

THE
SATURDAY REVIEW
OF
POLITICS, LITERATURE, SCIENCE, ART, AND FINANCE.

No. 3274 Vol. 125.

27 July, 1918.

[REGISTERED AS A
NEWSPAPER.]

6d.

CONTENTS.

NOTES OF THE WEEK ...	665	Æsthetics for the Rich ...	674
WAR NOTES ...	668	A New Leipzig ...	675
LEADING ARTICLES :—		Expenditure on Armaments ...	675
The Northcliffe Comb ...	668	The Policy of Hope ...	675
Germany's African Colonies ...	669	The Blockade ...	675
Fear : A Dialogue ...	670	The Montagu Report ...	676
The Title ...	671	Present and Future Enemies ...	676
French Criticism ...	672	Divide by Eight ...	676
CORRESPONDENCE :—		Re Teachers' Salaries ...	676
Income Tax and Super Tax ...	673	REVIEWS :—	
Musical Values ...	673	A Real War Minister ...	677
War Memorials ...	673	Some Unsolved Riddles ...	678
The Proposed Luxury Tax ...	673	For the Next War ...	679
Co-operative Stores and Income Tax ...	673	A Belated Victorian ...	682
Co-operative Societies' Salaries and Wages ...	674	Our Library Table ...	682
		Latest Publications ...	683
		FINANCE :—	
		The City ...	683

"THE best part of of revenge upon an enemy (think of it, in these days) is not to be like him."
SIR ARTHUR QUILLER COUCH.

NOTES OF THE WEEK.

One of the causes of the strike of the Engineers and Toolmakers at Coventry, Birmingham and Manchester appears to be a notice issued by one firm to its foremen to engage none but semi-skilled or unskilled workmen. The truth is that the events of the war have shown that a great deal of what has been paid for in the past as skilled labour can be done by semi-skilled, and, after a little teaching, by unskilled, men and women, or even boys and girls. The protection of this semi-skilled and unskilled labour after the war by the Government will be one of its most difficult and dangerous tasks. It is a striking fact (no pun) that while some seven millions of the best of the nation are submitting themselves cheerfully to strict discipline for a shilling a day, those who remain behind, and draw double or treble their former wages, defy all authority, and threaten by insubordination to nullify all the heroism of our soldiers and sailors.

The strike amongst the munition workers has begun in earnest, 12,000 skilled men being out at Coventry as we go to press. Mr. Churchill is on his trial, the strike being a direct challenge to the authority of his department to distribute skilled labour amongst munition factories in the way demanded by the exigencies of war. It is not pretended that the men have any grievances with regard to wages or hours. It is simply a question whether the British Government is to be allowed to govern the kingdom, or whether it is to be ruled by the shop-stewards of the Associated Engineers and the Toolmakers. The strike has been undertaken in defiance of the advice of the recognised leaders of trade unions, and has no other object than to assert the despotism of a few labour agitators, submission to whom spells anarchy. If Mr. Churchill is firm, the rebels will be drafted into the army without delay, a course which we are glad to see is approved by the Minister of Labour.

The murder of the ex-Tsar Nicholas II on the 16th July is the crowning crime of a career of massacre and robbery compared with which the first French Revolution is a drawing-room idyll. Forty thousand Russian officers have been murdered by these apostles of democracy; women have been ravished before the eyes of their husbands, and sons; banks have been looted; churches stripped of their sacred vessels and jewels; and passengers in the streets coolly plundered and knocked on the head. And the British House of Commons congratulated the miscreants who imprisoned their Sovereign! Nicholas II was not a clever man; and, like most men of low mental calibre, he was ruled by his wife, who, being religious-mad, allowed a drunken peasant-priest to take the grossest liberties with her and everybody else.

So true is it that we write men's virtues in water, and forget them as soon as we can, that nobody cares to remember the good things the late Tsar did, for all his weakness of will. He summoned the Hague Conference at the beginning of the century; and he granted the Duma Constitution, and persisted in believing in the liberal principles on which it was based, despite of the discouraging violence of the revolutionaries. When in 1914 the dotard Francis Joseph—as wicked an old man as ever plagued the world—allowed his armies, at the order of Germany, to attack Serbia, the Tsar immediately mobilised, and declared his intention of protecting Serbia. The Tsar went to the front, and during the first eighteen months of the war his troops swept back the Austrians. Then we heard plenty about "the Russian steam-roller," and "our brave and noble ally," whom we basely abandoned to cut-throats.

Mr. Balfour has never made a better speech than on Belgium Celebration Day at the Central Hall, Westminster. German blackguardism has stirred the placid depth of the philosopher till it bubbles with righteous wrath. Three points Mr. Balfour made with dramatic directness; that the crime of which Belgium has been the victim will never be forgotten or forgiven; that no treaty with Germany is worth the paper it is written on; and that, so far from Belgium being a pawn for bargaining, nothing less than restoration and recompense will be insisted on. When a nation which a few years ago was recognised as a leader in military prowess, in philosophy, in science, and in commerce, can so be spoken of before the world, with literal truth, it has fallen low indeed. It is also literally true that in 1914 Belgium saved the world.

What is a pawn? There are two kinds of pawn, both frequently pressed into the service of orators. There is the small and least powerful, but often most useful, piece on the chess-board, which can threaten kings, and has been known to take castles, bishops, and even queens. Rhetoricians often say of an insignificant person, he is a mere pawn in the game. The other kind of pawn is a pledge or security, voluntarily deposited with a lender in consideration of a loan. But Belgium has certainly not voluntarily deposited herself in Germany's hands, nor has Germany advanced a loan to Belgium. If an arrested burglar were to say that he held the stolen goods as a pawn for the security of his pardon, the plea would be regarded as original.

It is interesting to compare Lord Robert Cecil's statement to the Associated Press of America on international trade after the war with the resolutions of the Paris Conference and the report of Lord Balfour's Committee in 1917. As Lord Robert reminded the American pressmen, the Paris resolutions were passed at a time when the United States were neutral, and the Allies were eight. Now the alliance comprises 24 States, including America. We may take it, therefore, that the Paris resolutions are practically abandoned, as they were bound to be when the United States came in. Lord Robert adopts President Wilson's definition of the economic policy of the Allies, which is "the removal, so far as possible, of all economic barriers and the establishment of an equality of trade among all the nations consenting to the peace, and associating themselves for its maintenance."

This policy is, as the French say, "très beau sur le papier"; but how is it to be worked? If after the war "the Germans should continue to be obliged to live under intriguing and ambitious masters interested to disturb the peace of the world," then President Wilson said "it might be impossible to admit them to the partnership of nations, and to free economic intercourse." It is possible, though not probable, that the German leopard may change his spots as the result of this war. Even if the German people should adopt a republican constitution, or a limited monarchy, we don't quite see why they should be forgiven for the conduct of the war, to which they were consenting and (so long as all went well) loudly approving parties. But Lord Robert Cecil touched a far more difficult problem, when he told us that within the group of 24 allied nations there must necessarily be competition and protective tariffs against one another. The League of Nations will, we fear, be economically fragile.

There is hope for poor old Ireland yet, for her cause is being taken up simultaneously by the *Cologne Gazette* and the American Nation, which has no connection with its English namesake. Germany, according to the *Cologne Gazette*, is going "to try hard to understand Ireland from her past and from her soul," and the gifts which Germany will bring to the task are "science, tact, and love," the science which makes mustard-shells, the tact which governs Belgium, and the love which murdered Nurse Cavell. The *Nation* is very busy in trumpeting Ireland's wrongs and rights just at the same moment as its German contemporary, though it does not pretend to bring science, tact, or love to the job, but only American slimmness in touting for German and Irish subscribers.

That education ought to be gratuitous because it is compulsory is one of those propositions that are repeated without contradiction until they pass current as political axioms. It is the basis of Mr. Fisher's Education Bill. But why should the fact that the law compels a parent to educate his children give him the right to claim payment of the school-fees from his neighbours? There are many sanitary regulations that the householder is compelled to observe, drainage, dustbins, etc.; but he does not claim immunity from parish rates. A parent is still under legal compulsion to feed, clothe, and house his children; but he has not yet claimed from the State the gratuitous provision of food, clothes and lodging for his family. The new Education Bill not only provides gratuitous primary and secondary schooling, but prevents the parent from paying if he wants to. This is equality, and liberty.

Whilst the Bill to amend the law of naturalisation was passing through the House of Commons it is a pity that no one thought of settling the nationality of the inhabitants of Egypt. Is Egypt a part of the British Empire, or is it an independent State? Previously to the war, the natives, the fellahs, were legally subjects of the Sultan of Turkey. The white Egyptians, i.e., the residents in Cairo, Alexandria, Port Said, and the Delta, were subjects of different European nations and of the United States. The laws

governing them were those of the Capitulations administered by the Mixed Tribunals. Thus the business men of Alexandria and Cairo were Italian, French, German, Austrian, Greek, British or American subjects. This state of things cannot continue, and will lead to awkward consequences after the war. The matter should be settled by proclaiming Egypt to be a British province.

We have not yet discovered in the Yellow Press any definition of the basic reasons for Alien Hunting. Is it a policy of reprisals, the desire to do unto the Germans as they have done unto the British? Because if so, there is a great deal to be said for it, the policy of an eye for an eye being of immemorial antiquity. But we understand that vindictiveness is repudiated by our stunters. Is it then a policy of security? We are as anxious as anybody to beat the Germans to a jelly, and end the war victoriously. But for the life of us we cannot see how those ends are going to be brought nearer by imprisoning a few hundred ancient hairdressers and decayed governesses, or by haling from their homes in Kensington and Bayswater a few score of elderly merchants and stockbrokers. The Home Secretary has told us that except in the first weeks of the war, none of the spies caught have been Germans.

A boiler-maker's wages before the war were about £4 10s. per week: now they are £15. And then they talk of pacifism, as something to be feared amongst the working classes! The danger is the opposite one, that love of the war and its spoils may so take hold of the working-men as to make them more militarist than the most bellicose Prussian. We should like to see the pacifist who would dare to address a working-class meeting on the Clyde, on the Tyne, at Coventry, or at Cardiff—he would be killed. This threatened strike of munition-workers is merely black-mail: tell them, plainly and authoritatively, that if they down tools peace will be made at once, and they will resume work fast enough. Mr. Lloyd George had better dissolve before the war is over; for the Minister who makes peace will most assuredly fall at the next election.

The Master of Balliol and Mr. Lionel Curtis are trying to push us into the Montagu revolution by telling us that the good faith of England is "pledged" to pass the scheme. Who pledged the word of the British people? It appears that just before he resigned, Mr. Austen Chamberlain, after a prolonged correspondence with the Delhi authorities, which has never been published, gave some sort of promise, which Mr. Montagu eagerly took up. What right had Mr. Chamberlain or Mr. Montagu to pledge the word of England on this vast subject? This Parliament has long outlived its legal term, and is admittedly not representative either of the old or the new electorate. Is it seriously contended that the Secretary of State, after a secret correspondence between himself and the Viceroy, without any mandate from Parliament or people, can pledge the nation to embark on reforms, which many think must end in imperilling our Eastern Empire?

The proposition has only to be stated for its absurdity to be recognised. Mr. Montagu's Report is a book on modern India, written by whom we have not yet discovered. We suspected Mr. Lionel Curtis of being the Popkins behind the curtain, but we accept his disclaimer. If the Report is really Mr. Montagu's, then we say again, with all deference to his high office, that it is of little or no value. We altogether decline to admit that in a four months' tour a politician, without any administrative experience, can form any respectable opinion on the complicated problems of Indian government. We hear a strange rumour that the young Civilians who have gone out to India from the Universities and public schools, are no longer satisfied with the career and its prospects, and are in favour of leaving India to the Indians. This would be a strange reason for giving away our Indian Empire.

27 July 1918

In the difference that has arisen between Mr. Prothero and Lord Lee over the production of food, we think that the caution of Lord Lee is safer than the optimism of Mr. Prothero, especially in view of the sinking of the "Justicia," though the latter's position is strengthened by Mr. Hoover's encouraging speech. But, despite of Lord Jellicoe's foolish prophecy, the U-boat danger is by no means over: indeed, the Germans, with their usual insensate folly, are still sinking vessels on the coast of America. Besides the submarine, there is that equally incalculable factor, the weather. Lord Lee is in favour of continuing to plough "relief" land, and of maintaining the control over bad farmers. As a measure of precaution, he is no doubt right, though we hope that military events may prove it to be unnecessary.

Mr. Hodge's declaration that he can no longer support the policy or the programme of the Labour party is a political event of some importance. Mr. Hodge suggested that the Iron and Steel Trades Confederation should take a vote on the question of severing its connection with the Labour party, which he believed no longer represented trade union feeling in the country. This is a separation of the older and sensible Trade Unionists, Messrs. Hodge, Barnes, Roberts and Thorne, from the Internationalist policy of Mr. Arthur Henderson and from the anarchical and insubordinate movement of the shop-stewards, whose aim is the overthrow of the recognised officials of the Trades-Unions. Are Mr. Havelock Wilson and Mr. Ben Tillett on the side of the shop-stewards or of Mr. Hodge? They are certainly not on the side of Mr. Henderson, with his milk-and-water Bolshevism.

Remembering the "in-and-out running" of Mr. Winston Churchill and Sir F. E. Smith, when they wore uniforms and went to the front, the attacks of the press on Sir John Simon for appearing in the Marconi case are very unworthy. Sir John Simon's service at the front is purely voluntary, for being forty-five he could not have been sent there, and he has just as much right to come home to take a brief, as a Member of Parliament has to attend the House. If the Press want a real legal abuse to attack, let them condemn the continual absence from his duties of the Lord Chief Justice of England. That the Chief Magistrate should be taken from the Courts and employed as a financial broker in New York is a crying scandal, and we wonder that the Bench and Bar don't join in a protest against this infamy. We don't care whether Lord Reading draws or waives his salary. It is the degradation of the office that we mind.

One of the worst habits of our Parliamentary system is shifting a Minister from a post as soon as he has learned its business. Sir Laming Evans is just now invaluable at the Munitions Ministry, because by reason of his training as a City solicitor he does know what a contract is, and he can distinguish one side of a balance-sheet from the other. Just as he is marshalling his accountants, and evolving order out of chaos and corruption, he is whisked off to the Ministry of Blockade, which Lord Robert Cecil vacates, though he discharged its duties admirably, and had thoroughly mastered its complications. We suppose this shuffling is due to the fact that as the time of peace approaches, the duties of the Foreign Office grow heavier; and Mr. Balfour, with his seventy years behind him, wants the whole time assistance of his cousin. General Seeley's military record is excellent, but it will not help him to deal with contractors at the Ministry of Munitions.

Sir Julian Corbett's History of the Seven Years War, which we review on another page, suggests the irresistible comparison between Chatham and Mr. Asquith or Mr. Lloyd George. For the four years between 1757 and 1761 (when he reigned) Pitt was not Secretary of State, he was Commander-in-Chief, First Lord of the Admiralty, Chief of the Staff, Quartermaster-General, Adjutant-General, all combined—he was the War. He planned the campaigns on land and sea, in East and West, and wrote, very often with his own hand, the despatches containing

orders to Admirals and Generals. There was then no Press, with its ear to the ground for "good copy," to interfere with him; though when the danger was past, Bute and Bedford intrigued him out of office, and gave away some of the fruits of his victories. The odd thing is that when his son tried to do the same thing, he failed tragically. So incommunicable is the trick of genius!

Of all forms of tyranny surely that of the Press is the most ignominious and vulgar. The despotism of a Grand Monarch or a military dictator, of a Louis XIV or a Cromwell or Buonaparte, is tolerable: the individual is consoled for his suppression by the splendour and success of the thing as a whole. The dominion of an aristocracy, with a long tradition and vast possessions behind it, may be borne, for it is at least tempered by good manners. But the rule of a few nameless and irresponsible nobodies, with their ears to the ground for good copy, busied with the manufacture of public opinion to earn their salaries and swell the fortune of the proprietor, is degrading. Everybody, except the dupes, knows how "intense popular feeling" is generated. The editor meets his assistant at 9 a.m. or 9 p.m., as the case may be, and consults: "'Intern all aliens! Strong popular feeling!' Yes, I think that will do, in head-line type and underlined." Thank God, there are still a few papers outside the Press Gang.

The advertisement for sale of the plant, machinery and good-will of two steam laundries, one in North-West and the other in South-East London, is eloquent evidence of one of the minor inconveniences of the war. The laundries cannot get washing materials, soap and starch and blue, in sufficient quantities; and a still greater difficulty is getting women to wash. The women, mostly soldiers' wives or those fashionable damsels "the unmarried mothers," are lazy, incompetent, and of bibulous habits in too many cases. They are those who are too weak or too lazy to be taken by munition works. Unless we all settle down complacently in the dirt of democracy, it will be necessary after the war to import Chinese laundrymen. Probably, however, some trade-union will intervene with its decree, you shall be dirty: cleanliness belongs to the "old, unhappy, far-off days" of capitalism.

The greatest danger of the times is that members of the Cabinet and Ministers of departments are sunk under the daily burthen of conducting the details of war. They have no time to think out any consistent foreign policy for Eastern Europe and Russia: still less have they any time to give to what are called reconstruction or after-the-war problems. We are paying heavily for the crass ignorance of our Government and that of France about Russia, in which both Powers were financially and politically interested. If we don't watch it, we shall be let in for some serious blunders in the way of reconstruction policies. The political leaders are forced by the cares of war to hand over reconstruction matters to Dr. Addison, who was a failure as Minister of Munitions, and in whom restless and shallow scheming is now mistaken for political sagacity.

The Speaker had no power whatever to call Mr. John Burns to order for saying of the Yellow Press that it was "owned by blackguards, edited by ruffians, and read by fools." Mr. Lowther's disciplinary authority extends only over expressions used of members of the House of Commons, though a traditional courtesy has extended this restraint to members of "another place," and it is out of order to use the Sovereign's name in debate. Mr. Lowther's prudery is merely ridiculous, especially in view of the fact that the Yellow Press habitually designates all who differ from it as traitors and spies. It is quite evident that the Speaker's nerves and temper are breaking down under the strain of thirteen years' occupancy of the chair. Mr. Lowther is neither the owner nor the editor of a yellow journal; but after his outburst on Wednesday we fear he falls into the category of readers.

WAR NOTES.

Events in France have during the past week developed rapidly. The heavy German defeat in Champagne reduced the movement across the Marne and the attack west of Rheims to a forlorn hope. But the defeat in Champagne had an effect even more important. It left the German line from the Marne to the Aisne, the line covering and screening the trans-Marne movement, open to a dangerous Allied counter-thrust. Though that was manifest as soon as the fortune of the enemy's attack in Champagne had been decided, General Foch wisely waited until the initial and now unsupported energy of the German movement west of Reims and across the Marne had spent itself. The movement checked—a proof of exhaustion—and the enemy's inability to recover himself in Champagne having been demonstrated, the moment for launching the counter-stroke had arrived.

This just decision as to time had momentous consequences. It meant, in the first place, that the enemy had few reserves immediately available to meet it. In a matter of this kind the interval of a day or even of twelve hours, makes all the difference. The enemy had engaged the strength of his forces either along the line south-west of Rheims or south of the Marne. Preparations for the counter-stroke must have been afoot on July 15th, or even earlier, but though with the failure in Champagne the menace at once became potential, the persistence of the Germans in the attack south-west of Rheims and in the movement towards Epervier south of the Marne showed that their Command had neglected the peril. They appear to have neglected it in the belief that the Allies on this flank must perforce remain from lack of numerical weight passive. That was a grave blunder, for when, on the German movement proving futile, the Allied counter-attack was thrown forward, it both took a severe bite, and held.

There were two tests of the soundness or otherwise of Foch's move; the first whether or not it would compel the enemy to conform—in other words, snatch the initiative out of his hands; the second whether or not when brought to bay he would prove able successfully to resist, that is to drive the Allies back. If not, then the initiative snatched from him would be a permanent, not a passing advantage.

The Allied movement satisfied both tests, and, in fact, its negative aspect was not less important than the positive. Satisfying both tests, it demonstrated that the German offensive had come to an end, and not in this sector only, but on the whole western front. It can hardly be supposed that, having at command the means for a stroke elsewhere which would avert this ruinous debacle, the enemy would hesitate to bring them into play. The initiative cannot be sectionalised, as some appear to suppose. A reverse of this magnitude throws the enemy everywhere on his defence, for his primary concern everywhere has become that of minimising its effects, and any further attacks on his part, having that object in view, must be defensive operations, not the further pursuit of a scheme now wrecked. It was not the tables on the front south of the Aisne which were turned when the counter-stroke proved thus doubly justified; it was the tables in the campaign.

From the military point of view that change is undeniably the most momentous outcome of the battle. The Allied counter-stroke represented the crucial phase. If in weight as well as in time the move turned out to be well-judged, as it has done, then tactically not less than strategically the shaping of the campaign passed to us. That fact has darkened the enemy's prospects enormously. In the like degree it has lightened ours. The fact explains the desperation of the German resistance, and the hardly less desperate attempts in the German *communiqués* to cloak the truth.

THE NORTHCLIFFE COMB.

LORD NORTHCLIFFE has issued his orders to the Prime Minister. There is to be a general election in November, but the appeal to the country must be preceded by "a sweeping overhaul of his whole administrative machine." As Parliament will not rise before the second week of August, and there is such an unconsidered trifle as the war to be attended to, there are not many weeks left to the Prime Minister for the compulsory "comb out" of the Civil Service, the higher ranks of the Army, his minor colleagues, and even—*horresco referens*—the War Cabinet, which contains too many "passengers." The Prime Minister himself exists only on sufferance. "He has often seemed more anxious to cajole dangerous tendencies than to defeat them": that is but too true, as his absurd deference to the Press Gang, with its ear to the ground for good copy, plainly proves. "The choice even of his minor colleagues has been a matter of conciliating the opposition of men who should never have been his colleagues at all." Let the ninety-one members of Government in both Houses of Parliament, the minor colleagues of the Prime Minister, reflect upon the fact that they are on Lord Northcliffe's list of proscribed. The accidental discovery by a friend, in urgent need of paper, of a proscription list in the pocket of Robespierre's coat, thrown aside on a hot day, led to the extinction of that luminary. Might it not be worth the while of the 91 minor colleagues of Mr. Lloyd George to combine to extinguish Lord Northcliffe? It does not seem to have occurred to Lord Northcliffe or his editor that without the co-operation of the minor colleagues, and the "passengers" in the War Cabinet, Mr. Lloyd George would not now be in the position which Lord Northcliffe graciously allows him to retain, on conditions. In another passage from the article we quote (*Times*, 23rd July) it is stated to be essential that Mr. Lloyd George, disregarding all compromise and conciliation, "should range himself finally and beyond all question with that robust national spirit which placed him where he is." We are not aware that Mr. Lloyd George's Premiership was the result of any appeal to the national spirit, robust or otherwise. We do indeed remember a series of robust articles in the Northcliffe press against Mr. Asquith, and that in the autumn of 1916 a compact was made with Mr. Bonar Law, the leader of the largest party in the House of Commons, by the intervention of Sir Max Aitken, according to which a party truce was declared, and a second Coalition Ministry formed under Mr. Lloyd George for the carrying on of the war. What Mr. Asquith and the Liberal party thought of that compact, or intrigue, as they called it, we all know. It now appears that the Conservative party, having been used for the purpose of placing Mr. Lloyd George in power and keeping him there for two years, is to be removed by the Northcliffe comb as no longer useful. Was not Disraeli right when he described politics as "a stinking profession"? We will not do Mr. Lloyd George the injustice of supposing that he contemplates for a moment obedience to the dishonourable command that he should kick out the colleagues who have loyally supported him in spite of fundamental differences of political views, and to whose support he owes whatever power he has wielded for the prosecution of the war.

But we suppose that there will be a general election, if not in November, certainly next January. In view of this fact it is worth while considering what is to be the policy of the Conservative or Unionist party, which is still far the largest party in Parliament, and, we believe, in the constituencies. The *Times* goes on to lament the fact that Mr. Lloyd George is not master in his own house in the sense in which President Wilson is, and proceeds to say, "the next step must be to eliminate the handicap of compromise or party bargain." The meaning of this language is worth examining, dictated as it is by the master of twenty legions of penmen. President Wilson is by the American Constitution in no sense responsible to the legislature, in which neither he nor any of his Ministers possess seats.

No vote of the House of Representatives or of the Senate can in the least affect the President, who during his four years of office is as absolute as the Kaiser. Such was the distrust of popularly elected Assemblies felt by the founders of the American Republic in the eighteenth century. But ever since the English Revolution in the seventeenth century we have lived under the system of responsible government, that is, the rule of a government seated in and responsible to Parliament, one branch of which is elected at intervals by the popular vote. The essence of such a system is the existence of parties, and party government can only be carried on by compromise or bargain. If the language of the *Times* article means anything, it signifies that Mr. Lloyd George should be placed in a position as absolute and irresponsible as President Wilson, which would enable him to dispense with all party bargaining or compromise. It is, of course, understood that if the Northcliffe press can make Mr. Lloyd George an absolute dictator, he must obey his creator in the composition of his Cabinet, in appointments to the Civil Service and the higher Military and Naval Commands, even in the dismissal of the men "who ought never to have been his colleagues," and the selection of new ones. Is the Conservative party prepared to accept this condition of things? Is any British political party prepared to accept this ignominious exchange of government by Parliament for government by newspaper proprietors? We do not think so: but if we are right, what steps is the Conservative party taking to prepare for the imminent appeal to the new electorate of twenty millions? Have the Unionists decided upon a policy, or even upon a leader?

GERMANY'S AFRICAN COLONIES.

WITH the military situation in Europe what it is, one need feel no surprise that the ultimate disposal of Germany's African colonies has been allowed temporarily to slip into the background of politics so far as this country is concerned. For the moment German East and South-West Africa, Togoland and the Cameroons, comprising in all a territory of 931,000 square miles, are out of our public vision because they have passed into our possession; their conquest is a chapter that has been written; and so tense is the European situation that one instinctively avoids even the discussion of any matter that does not seem to be immediately at hand. We hold these territories in trust; but we have framed no policy with regard to them. The Allied Governments presumably are waiting upon events to reveal to them a line of procedure which they may safely follow, before committing themselves to any course that may have to be altered at the peace settlement. Mr. Lloyd George in his War aims speech of last January stated that "the German colonies are held at the disposal of a Conference whose decision must have primary regard to the wishes and interests of the native inhabitants of such colonies," and spoke of applying "the general principle of self-determination" to them. Sir Harry Johnston has pleaded for an all-round internationalization of colonial possessions. There is a consensus of opinion among the nations of the Entente that whatever else may be done with the German colonies, they must not be given back to German domination as it existed before the war. But so far no hint of a constructive programme has emerged from these generalities.

Admitting the need of caution in approaching what must be difficult and may be dangerous ground, there are yet strong reasons why, in the case of the African colonies at any rate, some more definite assurance should be given that they will not again be allowed to pass under German rule. Where there is uncertainty of intention, there is anxiety on the part of those most nearly affected; and we have reason to know that in South Africa, undoubtedly the quarter of our Empire most directly interested in the matter, the anxiety is very deep and wide-spread. British South Africa has resolutely made up its mind not again to tolerate a

German Africa on its frontiers, and through the mouth of Generals Botha and Smuts has voiced its decision in no uncertain tones. The grounds for this are, briefly, that the Germans have proved themselves impossible as neighbours. So far as the natives are concerned, South Africans have had bitter experience, before and since the war, of the kind of sedition-mongering that the Germans have fostered among them, and of the depths to which these exponents of Kultur will descend on the chance of securing a political advantage. South Africa knows, too, the meaning of German militarism as applied to native races: how Germany has trained and would continue to train her black armies in the German tradition—the tradition that was responsible for the murderous horrors of the Herrero war and other campaigns of brutal repression undertaken by Germany in Africa, no less than for the late tragedies in France and Belgium.

South Africa also realises to the full that Germany, even if she got her colonies back, would never rest content with these and these alone. She would at once embark on that plan of colonial expansion, known as the Mittel-Africa scheme, which her colonial statesmen have proclaimed as essential to the Empire's future and her publicists have obligingly unfolded in considerable detail. The scheme, in its most modest form, involves the acquisition of the Belgian Congo in exchange for a slice off the north of what was German South-West Africa, with a sufficient portion of Portuguese and French West Africa to secure for Germany a solid and continuous belt of territory extending from the Indian Ocean to the Atlantic. More ambitious Germans would add to this portions of British South Africa and far-reaching extensions in the West, so as to link up the Cameroons and Togoland with the main territory. If the latter scheme in its entirety represents the aims of the Pan-Germans, and appears to them merely as the natural corollary of the Mittel-Europa policy, which is already in process of being carried out, it is the so-called "moderate" opinion in Germany that regards the return of the former German colonies, plus the Belgian Congo, as the indispensable condition of an "honourable" peace. Although the Congo is still in Belgian hands, there would seem to be an easy assumption on the part of every German, with the possible exception of some Minority Socialists, that its possession will be the least difficult to realise of all the German war aims. Belgium herself being in the Conqueror's hands, the Congo will naturally, according to the German view, be part of the price of her redemption—if indeed they give the Belgians the chance of redeeming their country at all!

Military events, so the German extremists fondly hope, may turn so much in Germany's favour that it may be possible for her not merely to regain and extend her former African empire at the expense of her enemies, but at the same time carry out the programme of European conquest aimed at by the Pan-Germans, and outlined by Herr Lehmann in a brochure of which an English translation has recently been published under the title of "Germany's Future." In that case the advantages accruing from the possession of South Africa would be greatly enhanced by the possession of the French and Flemish coal and iron fields, the Flemish sea-fronts, a great part of the British mercantile marine by way of "indemnity" in kind, everything worth appropriating in eastern Europe, and a few other trifles that appear quite possible of realisation to the Pan-German mentality.

One can perhaps afford to smile at such fantastic visions of world conquest as the last. But the notion of a German Africa, with the Congo included, is not to be so lightly dismissed. Let it be reiterated that this Mittel-Afrika policy is that of the "Moderates"; which means that it represents the *minimum* of possible German demands. Nobody, moreover, who has watched the growth of the Mittel-Afrika idea in Germany can have failed to notice its extraordinary advance during the past two years, and especially since German hopes of permanent conquest in the west have

receded. Various publicists—Emil Zimmermann, Hermann Oncken and Hans Delbrück among them—have been prominent in expounding the advantage of this policy, not necessarily as an alternative to the Mittel-Europa policy, but as superior in attractiveness to the latter, if choice has to be made between them. Many and specious arguments have been put forward; among them the plea, originally put forward before the war by Dr. Solf, that Belgium has not the means to develop the Congo as it should be developed, and that in any case the size of the Congo is disproportionate to the size of the power controlling it! But at the back of all this revival and increase of interest in colonial matters which the German professors have been so busy stimulating, there is the feeling that the only "gain" from the war which Germany imagines she is at all likely to obtain is this acquisition of a colony that does not at present belong to her. Germany, of course, is a commercial nation to the backbone; an adequate supply of raw materials is essential to her commerce, and the Congo, which was carefully investigated by Germans directly its resources in mineral wealth were becoming visible to the world, would remedy in some degree the shortage with which she finds herself threatened. But in this case it is the national prestige that demands the territory at least as much as the national pocket; and the double motive will ensure Germany's straining every nerve to get it, if not by force, then by every kind of political misrepresentation of which she is capable.

The attitude of South Africa to the question has been indicated. But it is far from being wholly a South African problem. If Mittel-Afrika were realised, it would mean not merely the control by Germany of the communications between Cairo and the Cape, but the constant threat by that power to the sea communications of the British Empire and its allies. A militarist power such as Germany is at present would lose no time in making naval bases on the coasts of the two oceans, and would thus be in a position to menace the trade routes from Australia and New Zealand, and even those from the United States and Canada.

Finally, Germany's mishandling of the native races under her control lays upon the civilised world the obligation of seeing that these are never again handed over to her arbitrary and tyrannous system of government. The record of atrocities perpetrated in the name of order and discipline has wrung its loudest condemnation not from the outside world, but from honest Germans of the Catholic and Socialist parties; and the indictment is on that account the more reliable as to its facts. Though we are willing to credit Dr. Solf with some useful reforms introduced during the few years before the war, there has been no basic alteration in the system or the mentality that permitted the excesses of Peters, Arnberg, and others of the unsavoury crew of so-called administrators. The exploitation of the native exclusively in Germany's commercial and political interests remains the central factor in her attitude towards the African question. Germans are claiming now that the loyalty and bravery of their *askaries* in the East African campaign vindicates the justice and wisdom of their system. In point of fact, it proves nothing of the kind. The price that was paid for this loyalty of the native soldiers is known: privilege and honour above the native civilians, license to indulge any savage instinct, the power of life and death over their fellow men, so long as the latter were not Germans. The slave drives and military massacres of whole tribes in German territory have told their tale. Apart from all else, the return of these unhappy natives to their former taskmasters, native and German, would be the basest betrayal.

FEAR: A DIALOGUE.

IT is very fine to know certainly that one is brave. Hitherto I have always suffered from the suspicion that I am a coward, but my terror of finding that sus-

picion confirmed has always kept me from putting the matter to the test. But now the thing has been settled for me and my mind is easy. I am indisputably a brave man.

Last night we were talking in the lounge of this hotel where I have been living for the past year. We are all Londoners here, whom the frightful congestion of the Underground railways, or the difficulty of getting really good butter, or some other circumstance occasioned by the crisis through which our dear native land is passing, has caused to dwell awhile in the country. We feel that patriotism requires us, by coming out of London, to make things easier for those whose affairs compel them to remain there.

The conversation turned on Fear. Sandilands had expressed his contempt for the aliens who have flooded Maidenhead and all the country immediately to the West of London in their terror of the air raids.

"As for me," he said, "I don't give a button for their air raids. It would take more than a few bombs to alarm me. When one thinks of the chances—about five millions to twenty—against being hit, one can only have pity for these wretched cowards who are flocking out of London and swarming all over Surrey and Berks. No, I'm not afraid of any bomb that any Gotha can drop. But that is not to say that I am courageous. It simply happens that bombs don't worry me. I can't explain it. The thing is physical. Where bombs are concerned I do not know what fear is. But," and he held up a finger and pointed it at us, "confront me with a rat and I am at once unmanned. A rat paralyses me, or a mouse for that matter. Again I can't explain it. The thing is physical. I am made that way. I am not ashamed of it, just as I take no credit to myself for not minding air-raids. But I would run from any rat, though the safety of the Empire depended on my facing up to the brute."

"Yes," said Sir Berkeley Benson, "fear is a strange thing. I share your insensibility to air raids, Sandilands. I have generally slept through those that I have been in. A quick death from a bomb is nothing to be afraid of. We have all got to die and the man who fears being suddenly outed is a fool. On the contrary, such an end is what we ought to pray for. I loathe the idea of finishing up with some long, lingering illness, a nuisance to myself and every one else. No, bombs don't scare me a bit; nor, indeed, do rats. But let me know that there is a cockroach in the room at night and you will see a man prostrated with terror. As you say, Sandilands, the thing is purely physical. I know I'm a fool and that a cockroach is an utterly harmless creature; but there it is. I have been almost crazed abroad with fear of cockroaches. A very odd thing, fear."

"Fear," observed Withington, "has nothing to do with the reason. I, for instance, am afraid of the dark. I always have been and I always shall be. I cannot account for the circumstance. I simply acknowledge it. To go up to bed through a dark house or through a thick wood at night is a thing I cannot face. I know that something will clutch my leg through the bannisters, or spring upon me out of a bush. The thing is simply physical. As for these air-raids, they only infuriate me. The essential stupidity of them is what I cannot away with. But I feel nothing like fear when one of them is taking place. I would rather go through twenty air raids than one black horror-haunted wood. Yes, we are odd animals."

"My only objection to air raids," said Professor Palethorpe, "is that they aggravate my insomnia. I cannot pretend that I am able to sleep when the barrage is at work. Of the Gothas I never think. So far as I know, the only thing that can frighten me is a thunderstorm. There, Withington, is a triumph of the reason, if you like. The odds against being killed by lightning are infinitely greater than those against having a bomb drop on one; yet a bomb can fall in the next street and leave one wholly unmoved, while the mere growling of distant thunder strikes me with panic to the core of my being. But, of course, the reason has nothing to say to these things. They are physical."

Then we broke up and went to bed.

27 July 1918

Now I fear no rat or mouse that ever was born; I can let cockroaches run all over me; the dark has not a single fear for me; and I positively enjoy thunderstorms.

I am therefore braver than either Sandilands, or Sir Berkeley, or Withington, or Professor Palethorpe; and they, on their own showing, are splendidly brave men, because none of them cares a snap of his finger for air raids. Therefore I am enormously brave. Yes, it is very fine to know certainly that one is brave. Yes, if I am braver than these men I must, I suppose, be actually one of the bravest men that ever lived.

In fact, the only thing that has power to alarm me in the slightest is an air raid. Yes, I must own that I was glad when the congestion of the Underground railways forced me, at length, to leave London and to come down here, to the Land's End. But it seems that every man, however courageous he may be, is frightened of some more or less absurd thing. Was not the lion in the fable terrified by the crowing of a cock? And so I am not ashamed of being alarmed by air raids, any more than I take credit to myself for not being afraid of rodents and cockroaches and the dark and thunderstorms.

I am, at any rate, braver than Sandilands and the others, and I allow myself, quite privately, to feel a certain satisfaction in the discovery. It is a legitimate satisfaction, I think, that a man feels at finding himself braver than four men, not one of whom an air raid can intimidate.

But it is nothing to boast about. Nor do I try to explain why I fear air raids and do not fear mice and insects and the dark and thunder.

I suppose these things are just physical.

"THE TITLE."

MR. BENNETT'S hero does not mince matters. Orders and titles are not fragrant in his nostrils; he does not hold that Mr. Smith by any other name will smell as sweet; for him the fount of honour is polluted. He finds the New Year's List distinctly fishy, and the fish that come to that net are not even good red herring. He uses a strong word in this connexion, a Saxon word suggesting that "heaven stops the nose" at a well-attended investiture.

All this, of course, has been frequently said in the newspapers and ventilated in public speeches. But Mr. Bennett does not see why a subject of public interest which is discussed in the public press should not also be discussed on the public stage. Why should not the dramatist have something to say about questions of the moment quite as much as the journalists and orators? We not only agree with Mr. Bennett in the assumption which underlies his new play but would suggest that the theatre has largely lost its attraction for people of intelligence owing to its neglect of contemporary ideas and interests. Sir Robert Walpole little imagined how permanent was to be the effect of the infamous Theatres Act of 1737. The theatre has never really recovered from the assassination of Drury Lane at the hands of his hired bravos. Walpole decreed that for the safety of his Government it was necessary to prevent the theatre of that day from dealing with political or social topics of the hour; and only one voice, the educated voice of Lord Chesterfield, was raised against the proposed political censorship. The censorship was instituted, and from that day to this the theatre has lost the habit of political criticism. It is still an offence under the Lord Chamberlain to introduce public men living or recently dead upon the stage. If Mr. Bennett or other dramatists with an interest in current questions can break this long tradition of avoidance so much the better for our contemporary theatre.

We would, however, warn Mr. Bennett that the dramatist's methods are not the methods of journalism. Gay's satire which threatened Walpole's Ministry in 1728 was a burlesque opera which had about it no savour of the press-cutting agency. Mr. Bennett's new play occasionally smells (we will not use the

stronger verb which Mr. Bennett would doubtless prefer if he were writing this article) unmistakably of that street of ink where so many of our contemporaries are nightly put to bed. At the end of the second act we feel it would be a fitting conclusion to the play if the several characters were introduced as attending a fancy dress ball wherein one might appear as the *Evening Standard*, another as the *Times* and yet another as the *Daily Telegraph*. The play might then conclude with a scene in which the dialogue was entirely appropriate to the character.

Frankly we were a little disappointed in the journalistic or propaganda side of the play. We have frequently had better sport at the expense of the average English honours list in the course of a casual tea-party. It is all quite mildly amusing, and serves to fill up the interstices of the evening; but we feel that there really are interstices. The serious dramatic business in hand is not really Mr. Bennett's talk about baronets, Government contractors, newspaper proprietors and so forth, but the matrimonial pitched encounter between Mr. Culver, who says that he will not accept the honour thrust upon him, and Mrs. Culver, who says that he most certainly shall.

This is merely to say that Mr. Bennett's strong point is not practical politics but human psychology. Mr. Bennett's politics are not better informed than the politics of the popular press usually are, but Mr. Bennett's insight into the foibles of our all-too-human nature is often quite remarkable. Why do men who know that public honours are no real measure of public merit, who have criticised their bestowal on the unworthy, who have cried stinking fish (there, at last, is Mr. Bennett's energetic verb: apparently it is unavoidable) upon each successive New Year's Day—why do these men usually end by accepting the thing they abhor and thereby condoning the system at whose expense they have so often been most maliciously witty? How few are the men, when it comes to the point, who will refuse an honour when it is actually in their grasp! Not ten in a hundred; and of the ten nine will refuse out of pique because they consider themselves entitled to something better, and the remaining one will refuse from fear of his democratic supporters (confound them).

This is a side of the question calculated to interest the writer of comedies, and up to a point it has interested Mr. Bennett. We cannot help wishing he had allowed himself more time to work out his social comedy and had gone into it rather more intimately. It is unfair and superficial to suggest that men only accept titles to please their wives. Mr. Bennett knows this well enough and even suggests that Mr. Culver is not really displeased when he hears himself addressed as "Sir Arthur." But Mr. Bennett has staked his play on the tussle for victory between husband and wife, and the suggestion that it is the hand that rocks the cradle, which invariably grasps any handle which may be offered to a husband's name, remains in our minds to the exclusion of all others.

This, we repeat, is a superficial suggestion. It loses sight of the fact that men frequently deride the thing they covet most (possibly unknown to themselves); that there still resides in human nature, despite all democratic assumptions to the contrary, a positive passion for inequality; that even the wise and decent love baubles though their reason clearly perceives them to be valueless; that possession often confers a value upon things which before were worthless. We may despise a baronetcy conferred upon our neighbour who has done nothing to deserve it; but our own baronetcy is an honour because we have accepted it. We could indicate a thousand ways in which Mr. Bennett might have more deeply explored the comedy of his theme; but we prefer at this stage to felicitate him on what he has actually achieved. His political discussion of the question is straightforward and never obscure and his handling of the issue as between the prospective baronet and his prospective lady could not be improved. Happily, Mr. Bennett has secured just the right people for his purpose. Mr. Aubrey Smith plays the defeated baronet with unvarying ease and

good nature; and Miss Eva Moore, as his triumphant, unscrupulous, inexorable, and perniciously attractive wife is a living testimony to Meredith's conviction that women will be the last thing in nature to be civilised by man. Her acting is throughout of the highest quality. Perhaps we may hope that her appearance in this play will be the prelude to others of a like nature.

FRENCH CRITICISM.

A FAIRLY old French *mot* reduces the analysis of criticism to two categories: the criticism of open arms and that of closed fists. Mr. Ernest Newman, who occasionally practises the latter, does not seem to admit the existence of any but the former in France. In a recent article on Claude Debussy in *The Musical Times*, he actually declares that "modern French criticism, for all its acuteness, has two striking defects. It runs too much either to the personal sentimentality of friendship, or to national sentimentality. It is too propagandist to be thoroughly critical."

Such a statement is tantamount to a refusal to find anything of value in contemporary French criticism. It is fairly generally recognised that the French are to be considered as particularly gifted with critical faculties. One need not live in France long to discover that there is, from the top to the bottom of the social scale, a constant desire to examine and analyse people and things. Not that such conditions are without certain drawbacks, among which the immoderate desire of everyone to mind his neighbour's business is by no means the least. The dread of being made the dupe of an illusion is a common characteristic of the French, and no government can flatter itself that it will make the French people submit to a rule of any kind without granting them the right to examine it.

An enthusiasm which is not based upon some deeper reason cannot be trusted to any large extent. Everyone who has lived, for however short a time, among French intellectual circles knows that in this respect they do not differ from other social classes. Their judgment is not based so much on sentimentality and friendship as on reason and a direct view of ideas and things.

Age, celebrity, fortune, and connection, all are powerless to shelter anyone from criticism, often of the biting kind, and any critic who desires to maintain his position has to see to it, more than in any other country, that he does not incur the reproach of shallow complacency.

In a country like the England of to-day, where, with a few exceptions, criticism generally adopts a courteous and attentive, but cool attitude, and shows less desire to penetrate into the depth of a man's intentions than to pigeonhole him in one of the usual moral or political categories, the tone of French criticism may well surprise by its warmth; but is the soundness of criticism to be measured by the coolness of its expression? Is there no such thing as lukewarm benevolence, which is the most uncongenial atmosphere for true criticism, no such thing as a steady aim to be, above all, fair or at least to appear so? It certainly must be owned that French criticism does not often utter half-way opinions; but coldness is no sure sign of justice, and the warmth of conviction, on the other hand, does not necessarily indicate either rashness or complacency of judgment.

Beyond a doubt questions of art and literature play a much more important part in the preoccupations of the general public in France than they do in England; people side more passionately for or against men and their works, and any kind of opinion is always sure to provoke an adversary prepared to discover the weak point of the argument. There are few countries where truths are more temporary than in France, and where ideas and men are superseded more rapidly; but when an idea or a man has proved its worth, one makes a point of stating one's opinion, not in accordance with the precedent of dogmatic criticism, but with a warmth of sympathy which imparts to French criticism a human value and a radiating force.

There are in France, as everywhere else, scholarly

critics who are pedantic and impossible, and there are hasty and superficial journalists. Neither one class nor the other possesses the artistic and human qualities which are really characteristic of French criticism.

If criticism in France has come to occupy so important a place in literary history, it is due to the regard for style which it usually shows, to the constant desire to bring into harmony the exigencies of both thought and sentiment, and to the fact that the greatest artists of the country have generally not disdained to discuss their art and to study their fore-runners, their rivals, and even their followers.

One certainly does not find in the critical works of these creators the pretensions to infallibility and finality of judgment which are characteristic of scholastic criticism; one finds, on the other hand, the traces of the reflection of art upon the artist's spirit, the relations of a man with the outer as well as the inner world, together with all the deficiencies, prejudices and peculiarities which characterise such and such a personality.

French criticism is usually impassioned because it emanates from novelists, poets, musicians and painters more often than from professional critics. Are these men less qualified to discuss their art, or even any other art, than some professor or old political hand?

Is Mr. Newman, who devotes himself to music, unaware of the fact that France has seen, in a single generation, composers of the importance of Vincent d'Indy, Claude Debussy, Gabriel Fauré, Paul Dukas, Maurice Ravel, Ernest Chausson, Florent Schmitt, and Pierre de Bréville, devote a part of their activity to criticism? If they have often judged certain works with greater ardour and strength than one is accustomed to from journalists, this does not prove that Vincent d'Indy did not judge 'Pelléas' more correctly in 1902, or Claude Debussy the Sonata of Paul Dukas in the same year, than the ponderous and cold critics who are no longer read to-day.

When Balzac judged Stendhal, and when Beaude-laire, between 1845 and 1859, published his articles on Delacroix, and in 1861 his study of *Tannhäuser*, they were reproached with their enthusiasm, which was held to be merely the outcome of their friendship with the great writer, the great painter and the future great composer. Would not the same reproach have been applied to Swinburne, if anyone had taken the trouble to pay any heed to his masterly and penetrating article on 'Le Fleurs du Mal' in the *Spectator* in 1902? And when Mr. George Moore, "contaminated" by the practices of French spirit, wrote his articles on Degas, Monet and Verlaine, was not that the sentimentality of friendship? Why did these men see things so justly and so far in advance of the world? It was because each of them, in their own criticism, had that faculty of enthusiasm which alone can lead to the complete understanding of any new or old form of art and of all the intentions of an artist, that faculty which alone can assist the critic, after dissecting a work of art, to reconstruct it and give it new life, instead of leaving it bleeding and insensible on the operating-table. Any kind of criticism which does not possess that faculty of enthusiasm and that ardent sympathy, is still-born; it may be interesting to a few specialists, but it does not reach those lovers of art for whom art is made. It is that power of living passion which still renders so profitable the studies of Sainte-Beuve with all their wit and irony, their aversions and their points, which gives a lasting value to the pages written day by day by Rémy de Gourmont, to the 'Prétextes' of André Gide, and the 'Etudes' of Jacques Rivière, to quote examples from four different generations.

This intellectual warmth is by no means a sign of blind partisanship. Oscar Wilde rightly said that if a man dies for an idea, it does not prove that the idea is right. But is it not equally right to say that if a man lives for an idea, it does not follow that the idea is wrong? If French criticism is more impassioned and therefore more alive, is it proved, as Mr. Newman will have it, that it is merely complacent? Is not the subjective and passionate criticism of Mr. G. K. Chesterton often more enlightened than that of more cautious and ponderous hands?

If English criticism of the present day shows but too rarely a reflection of the admirable qualities of style, elevation, ardour and penetration which are still so refreshing in the writings of a Landor or a Walter Pater, is it not precisely because it lacks that "sentimentality" without which criticism resembles an anatomical lecture, or, worse still, a Parliamentary précis?

CORRESPONDENCE.

INCOME TAX AND SUPER TAX.

To the Editor of THE SATURDAY REVIEW.

SIR,—Your editorial note on the above spoke of the "gross injustice" of the present method of assessment for super tax. In my letter of the 16th inst. I tried to point out that your appellation could hardly be justified. "Shareholder," in his letter, now argues that if super tax were levied upon nett, instead of gross income, the "sense of injustice" would be gone, which is an entirely different matter; and it is improbable that the authorities would make such a fundamental change, except for something more substantial than what might almost be termed a sentimental reason only.

"Shareholder" admits that if the suggested change were made, the amount to be paid by any individual for Income Tax and Super Tax together would be no less, and therefore he apparently agrees with me that it would bring no actual benefit to the super tax payer.

Yours faithfully,

F. DURRANT, F.C.I.S.

"MUSICAL VALUES."

To the Editor of THE SATURDAY REVIEW.

SIR,—Your musical readers must have been greatly puzzled by the article under the above heading which appeared in your columns last week. After perusing the wild farrago of false deductions and high-sounding nonsense which is presented under the guise of "a modern view," it was, I can assure you, a genuine relief to find your own editorial note disclaiming responsibility for such a violent outburst. Even then one had to ask: "Why this thushness?"

We all know that Music is more or less in its transitional state, that the highest ideals, the noblest and grandest forms of expression, have yet to be attained and mastered. But shall we be helped thereto by pouring streams of contemptuous sneering and wholesale depreciation upon the past? Poor "Old Brigade!" Whether creators or critics, they must, according to this witness, have been a sorry lot indeed, although they did include Bach and Handel (sic).

But, sir, I deny *in toto* the accuracy of this re-hash of accusations concerning Beethoven and his critics or even Wagner and his. The so-called "wealth of intolerance" and "distorted sense of values" which your unfortunate contributor says he has inherited is not a universal legacy; restricted in origin, it has not endured; for, like all things diseased at the root, it has quickly wasted and died. There has never been an epoch in the progress of Art that has not been hampered by the shafts of stupid or short-sighted criticism. Was it really necessary, though, to search the file of *The Saturday Review* for a stunning example of this? And was it wise, even then, to select the notice of Scriabine's "Prometheus" as damning proof of hopeless error on the part of your late musical critic? Talk of abuse! His language is absolutely mild in comparison with the suggestion *falsi*, the charges of hypocrisy, ignorance, and intolerance, contained in the clauses of this harsh, unsupportable indictment.

When facts are wrong opinions generally take on a corresponding tinge. Very few people, I imagine, will share your contributor's idea that "we can have music without sound," or that "Nature's own music" is the true touchstone, that is, a tangible manifestation, whereby we can attain a better sense of what he describes as "musical values."

It is simply ridiculous to assert that the "laws" of music stand in the way of progress when they have been

whittled down to the last degree of thinness and elasticity. Everyone to-day breaks them with impunity. Nor is it essential on that account to blame or belittle bygone masters of the Art because they did not do the same thing.

Yours faithfully,

MUSICUS AD VALOREM.

WAR MEMORIALS.

To the Editor of THE SATURDAY REVIEW.

SIR,—Some weeks ago you drew attention to the diploma (that won the £100 prize) that is sent officially to the relatives of those who have, alas, lost their lives through the procrastination and lack of foresight of the late "Wait and See" Ministry. Your strictures on this extraordinary production were indeed fully justified. The caricature of a lion just reaching to the knees of the aged and boney female who is supposed to represent Britannia is too awful. One thought at the time, it was bad enough for people to lose their brave young relatives, without sending them a thing like that. When we tax-payers think of the tens of thousands of pounds spent per annum on Art Schools, this result for the money is indeed disheartening.

There is hardly a town, or church, or school in the country where some sort of memorial will not be put up, and hundreds of thousands will be spent. Various Exhibitions of Memorials have, and will be held. Some time ago one went to see them. At this particular place Scots Memorials seemed most in favour. There were weak-kneed Highlanders leaning on broken columns, or looking into urns etc. Now these would have done very well for advertisements for Whisky or Butter-scotch, but otherwise, the less said about them the better. The best one, that received the first prize, I think £100, was simply a crib of the statue of Gambetta in the Tuileries Gardens, only with a figure of victory on the top instead of the bust of Gambetta. On paper this was very good. But whether we have many who could do justice to it in marble or bronze is another thing. In various provincial towns in France, one has seen memorials to those who fell in 1870. Of course they vary, but the average of imagination and execution is far and away higher than any one has seen here, either for this war, or the Transvaal war. Therefore, before sorrowing relatives allow themselves to be exploited by energetic tradesmen and others, would it not be better, in justice to those fine brave lads who have fallen victims to the jobbery and incapacity of our "very wise men" who ruled this country from 1906 to 1916, that we should see what the French do in the way of Memorials before we commit ourselves? If not, we shall have some almost as bad as what one has seen in German towns, erected to those who fell in 1870, where the beer-inspired sons of "Kultur" gave full play to their blatant and innate vulgarity.

ANDREW W. ARNOLD.

Dorking, Surrey.

THE PROPOSED LUXURY TAX.

To the Editor of THE SATURDAY REVIEW.

SIR,—There are one or two points connected with the proposed Luxury Tax which do not appear to have been sufficiently emphasised. As a revenue-producing measure, it is surely doomed to absolute and complete failure, for one reason alone.

Assuming the tax is fixed on the 16 per cent. basis. The immediate result will be that valuers for Probate purposes, will, in duty bound, mark down their valuations by at least that amount. But it will not end there. Valuers will be obliged to take further into account the general state of the market, which will be a falling one, as the moment there is any artificial interference with the law of Supply and Demand the public lose confidence, and the market drops. In order to allow for this, a further 4 per cent. at least will have to be knocked off, making in all 20 per cent.

Past experience shows that where the market is good the tendency is for prices to rise, which, in itself, is beneficial to the State. Per contra, when any restric-

tion is imposed—that prices drop, and, be it noted, out of all proportion to the restriction.

Further, the effect of the tax will be to encourage shoddy goods, and discourage the work of art or high class article. The effect of this will be the disappearance of master craftsmen, for a time, at all events. As a result of the tax in Paris there are already hundreds of master craftsmen "on the rates." Such a measure would only be justified as a last resource, and is certainly not justified when there are such fruitful sources untapped as a tax on advertisements for example.

I am, sir,

Your obedient servant,

18, Bruton Street, W. 1.

T. SIMPSON.

CO-OPERATIVE STORES AND INCOME-TAX.

To the Editor of THE SATURDAY REVIEW.

SIR,—Recent correspondence on the above matter has travelled quite a distance from its original starting point, and I venture to suggest the advantage of restating the point of your article which initiated the discussion, *vis*: the injustice involved in permitting one type of trader—Co-operative Stores—to escape the payment of the Income Tax on trading profits, levied on each and every other type of trader.

I imagine that the partisans of Co-operativism may welcome and encourage the deviation from this, the original and the vital topic.

Your correspondent No. 18358, St. Cuthbert's Co-operative Association, is evidently willing to calmly contemplate the extinction of all except his own school of thought, but is gravely disturbed at the suggestion that he and his kind may be asked to contribute their equitable share to the upkeep of their country.

I am, sir,

Yours faithfully,

"THE LOOKER-ON."

CO-OPERATIVE SOCIETIES' SALARIES AND WAGES.

To the Editor of THE SATURDAY REVIEW.

SIR,—“Mincing Lane Broker” writes on the 20th inst. that “he agrees with me that co-operators are niggardly so far as payment to the rank and file of their employees goes.” It is impossible for him to agree with me on that point—or perhaps on any point—as I made no reference to the “rank and file” of Co-operative staffs. I specifically mentioned the “heads of departments” only, and these in the industrial army correspond to those holding commissions in the National Army who are certainly not classified as belonging to the “rank and file.” The Edinburgh Society enjoins all its employees to become members of the various unions connected with their callings and it consequently pays the regular trade union rate wages. The majority of Societies follow the same course. When disputes arise it is an advantage to be able to deal with calm-minded representatives of a trade union rather than with aggrieved individuals somewhat out of temper. With their Unions at their backs the rank and file of co-operative employees are protected against sweating.

The Co-operative Wholesale Society directors are not themselves, as “Mincing Lane Broker” says, “merely middlemen, inasmuch as they buy from producers and sell to retailers, who, in turn, deal with the public.” The Society is not an independent body buying and selling on its own account, and keen to make profits. It was created and is financed by the retail societies as a non-competitive medium for purchasing on their behalf goods in vast quantities from producers at the lower prices invariably charged to large buyers. Something considerable is also saved in railway charges in transmitting the goods to the retail societies owing to the facilities available for combining several articles in one parcel and thereby saving much handling and recording in the course of transit.

I beg “Mincing Lane Broker” to remember, the Society is itself a large producer of certain commodities

in continuous demand in the retail stores. The value of goods of its own production transferred to Co-operative Stores in 1916 was £16,263,500 (more than one-fourth) out of a total value of £52,230,070. When Co-operators have come to realise the necessity for authorising the payment by committees of adequate remuneration to those possessing the higher quality of brain-power required for successful production as compared with distribution this proportion will speedily be reversed.

It will not be necessary however, I hasten to add, to pay anything at all approaching the £8,000 a year each or £32,000 which your correspondent says four of those whom he had described “as the inner circle of mandarins” of the C. W. S. account for between them “as the annual accounts show.” I do not for a moment believe that the annual accounts show that a sum of £8,000 is annually paid merely for services daily rendered to any person connected with the C. W. S. or with the Co-operative movement.

When “Mincing Lane Broker” has proved from the accounts the accuracy of his statement I can assure him that every working-man co-operator who may read it in the *Saturday Review* or elsewhere, will be considerably more than “a little surprised.” They will, indeed, get the surprise of their lives.

I am, &c.,

No. 18,358 St. CUTHBERT'S CO-OPERATIVE ASSOCIATION, GLASGOW.

To the Editor of THE SATURDAY REVIEW.

SIR,—“Mincing Lane Broker,” in telling your readers that four heads of departments employed by the Co-operative Wholesale Society are receiving £8,000 a year each is certainly throwing some light on a subject that I had thought was fairly well illuminated by the public reports of the Co-operative movement. I should like to have his authority for the statement made, and to know which of the departments are referred to. Although the wages bill of the Co-operative Wholesale Society is necessarily a big one, seeing that there are many thousands of workers in the factories and depôts of the society, I think there must be some mistake in the estimates given.

In a correspondence like this it is very necessary to have accuracy and the Co-operative Wholesale Society's accounts are so open to the public that the matter should not be difficult to prove.

Yours truly,

J. DUNFORD.

[The accounts of the C.W.S. are filed at Somerset House, where they may be inspected.—ED. S.R.]

To the Editor of THE SATURDAY REVIEW.

SIR,—I have been greatly interested in the correspondence which has appeared with reference to the Co-operative Wholesale Society and its methods.

Like your correspondent, “Mincing Lane Broker,” I have seen something of what goes on in co-operative stores, and am fairly familiar with the balance sheets of societies, but I do not follow his statement that “salaries paid by the ‘C.W.S.’ amount to nearly £300,000.”

As a matter of fact I believe the wages paid in the distributive departments alone are far more than this sum.

It would be interesting to know how “Mincing Lane Broker” gets hold of the idea that four heads of departments are receiving between them £32,000 per annum. Perhaps he would be good enough to refer us to some printed statement to that effect?

Yours truly,

H. R. ADAMS.

ÆSTHETICS FOR THE RICH.

To the Editor of THE SATURDAY REVIEW.

SIR,—I read the article which appeared in your paper on July 13th under the above-named title with interest, and with surprise that a reader of the address referred

27 July 1918

to should have made conclusions so contrary to those I wished to make. Separated from their context, it seems possible to say that the sentences quoted are an argument for æsthetics for the rich, but read with the remainder of the address it cannot be said that reform on an extensive scale is advocated. We have all, more or less, lost our standards of what good work is, and good work, because it is good, never should be cheap, if by cheap is meant capable of being purchased at a low price as compared with the work's real value. One is reminded of Adam Bede's reply to the old Squire who wanted good cheap work. "I'm willing to give you my work, but if I'm paid I can't take a smaller . . . than the just price." If the reviewer will look again at the address he will see that, contrary to his statement, it pleads for a betterment, without increasing their cost, of ordinary things which are too cheap to be thoroughly well done. The following quotations show how the address has been misread:—

"Instances might be multiplied to show how efforts towards art in industry have taken for their sphere of activity articles of luxury, or things seldom required, and have too often neglected matters of everyday concern."

"In the present necessity, and in the years which will follow the war, there is, and will be, little money for luxuries or costly wares, and this is further reason why we should endeavour to improve everyday and inexpensive articles. Industry will be largely concerned with these things, and there are few of them which could not be made more fit and eye-worthy without increasing their cost. We might, among other things, make enamelled tin ware more useful and less ugly; similarly we might deal with the apparatus for gas heating, provide ourselves with less ugly cutlery and make inexpensive and beautiful grave stones possible."

"The round of reasonable human needs will always require certain things in large quantities. These require such improvement as we can make. Industry and the manufacturer are chiefly concerned with articles of use, and he who disregards this and concerns himself with the ornamental or purely decorative, for fear of losing his artistic sense, has but slight hold on fine standards, and but little pluck."

"One cannot expect any sudden rise in artistic appreciation. As with music, literature, and the drama, appreciation of fine things is of gradual growth. The higher the general level of appreciation the more likely are we to have appreciation of the best."

Perhaps the best way of correcting the misunderstanding as to my position is to say that Leicester School of Art trains apprentices and journeymen to do good work such as should be within the reach of all. We have made the simple cottage furniture "soundly, honestly and practically designed," which your reviewer mentions as illustration. The Shoreditch School has also done excellent work in this way and we offer to send the names of local workmen, who, having come within our School's influence, can supply such furniture.

The poverty which the review postulates as a "fundamental condition" for "generations yet incalculable" is a barrier to the extension of fine and beautiful workmanship. But no remedy is suggested for this condition, and discussion of it is too wide a matter for this letter and is for those who know more of its causes.

I wonder if the writer of the article has ever tried the "comparatively soft job of persuading the rich to part with their money in exchange for costly specimens of beauty?" It is notable in this connection that artist-craftsmen are almost always poor.

Yours faithfully,

The Newarke, Leicester.

B. J. FLETCHER.

A NEW LEIPZIG.

To the Editor of THE SATURDAY REVIEW.

SIR,—Among the trade questions that have to be considered before the war is over, lest the Hun regains his former monopoly, is the one of replacing Leipzig as the international book mart and exchange.

British publishers should co-operate with their colleagues in Allied and neutral countries in choosing a new centre in some central part of Europe free from the taint of the Hun and proof against his wiles.

The best place next to Paris would be Brussels, if indeed the latter may not have a stronger claim to come into consideration. Neither Switzerland, Holland or Denmark may be considered "safe against machinations on the part of the Leipzig Commission houses, who would at once establish a "branch office" in the new "neutral" centre.

Another question is the one of a successor to Tauchnitz. With the increased interest in British literature in allied and neutral countries, which one may look forward to after the war, a uniform continental edition at a reasonable price would be in great demand, especially among those nationalities which the might of Britain and America have liberated from the chains of the Central powers.

This new "Tauchnitz"—under the proper control of British authors and publishers—ought to include not only the best novels of the day, but also modern historical, biographical and scientific works, as well as standard works in every sphere of literature up to the beginning of this century.

Yours, etc.,

W. R. PRIOR.

National Liberal Club.

EXPENDITURE ON ARMAMENTS.

To the Editor of THE SATURDAY REVIEW.

SIR,—Lord Channing, in the quaintly simple-minded, garrulous, and self-complacent history of his electioneering experiences which he has published under the title of "Memories of Midland Politics" (Constable, 1918), relates that in a speech at Kettering in September, 1909, he contended that "the deficit" (meaning apparently the prospect of a deficit) "was caused," not by the cost of "social reform," but "by continuous development of expenditure on armaments. He had fought the battle of economy, and wished to cut down this enormous expenditure" (page 390).

For a Radical politician to remind the public that he deliberately strove to keep his country in that condition of unpreparedness for war which did so much to encourage Germany to attack her neighbours five years later is certainly candid; but perhaps some indication of penitence would have been becoming.

I am, Sir, your obedient servant,

X. Y. Z.

July 18th, 1918.

THE POLICY OF HOPE!

To the Editor of THE SATURDAY REVIEW.

SIR,—In my letter of 15th July on "Policy of Hope," five lines from the end, for "Local Governing Board, please read Local Government Board. I meant to suggest that the Central Controlling Board should appoint the assessor; if every local body appointed its own assessor, my provision would be useless. I may add that I would have the controlling Board lay down rules pointing out the subjects which should be closed as *ultra vires*.

EDWARD STANLEY ROBERTSON....

20th July, 1918.

THE BLOCKADE.

To the Editor of THE SATURDAY REVIEW.

SIR,—As no one has taken the trouble to challenge your extraordinary statement that "All well-informed persons know that a strict blockade would almost certainly have driven the Americans into declaring an armed neutrality, &c., &c.," may I suggest that what America objected to (and in my opinion quite rightly) was the preferential treatment we gave to certain neutrals—for instance to the Netherlands overseas trust—contrary to International Law.

We have lately had another instance in the waiving of our undoubted right of search of the Dutch Convoy,

who challenged that right no doubt at the instigation of Germany.

If America had still been a neutral, she would have claimed a like preferential treatment, and it is difficult to believe that her claim could have been refused. It yet remains to be seen whether some other neutral egged on by Germany will not claim and receive like preferential treatment now that a precedent has been created.

Yours faithfully,
J. H. E. REID, Colonel.

[No one has challenged our statement as to the probable effect of a rigorous blockade on the United States at the beginning of the war, because no one can do so. Our correspondent's suggestion that "preferential" treatment was accorded to any of the neutrals is as unwarrantable as his statement that England waived the right of search in the case of the Dutch Convoy.—Ed. S. R.]

THE MONTAGU REPORT.

To the Editor of THE SATURDAY REVIEW.

SIR,—The 74th (Assaye) Regiment was the spear-head of Wellesley's army, and the 76th (Hindustan) Regiment was the spear-head of Lake's army during the Indian campaigns in the first decade of the nineteenth century—campaigns which brought peace and justice to the peasantry of India. In 1839, these two British Regiments were in the West Indies, the 74th at Trinidad and the 76th in British Guiana, where they were attacked by yellow fever and dysentery, which caused great mortality.

British Guiana and Trinidad can be made into rural Utopias for East India immigrants, now that we know how to treat both yellow fever and dysentery. But the Indian ryots must be protected from the Montagu Report.

I am, sir, your obedient servant,
DONALD NORMAN REID.
15, St. Mary's Square, Paddington, W. 2.
21st July, 1918.

PRESENT AND FUTURE ENEMIES.

To the Editor of THE SATURDAY REVIEW.

SIR,—Neither Pacifist nor militarist is wholly right or wholly wrong. On the one hand you cannot convert a bully into a Christian gentleman by punching his head. But, on the other, you can, by this or similar means, convince him that bullying does not pay. This being so, one may well hope that following a natural law, the bullying instinct, denied gratification, may fall into abeyance and our bully become in due course an endurable kind of person.

There is, of course, the possibility, even the likelihood, that the spirit of bullying, thwarted but not exorcised, may seek other forms of self-expression.

The military may, for instance, become the commercial and the diplomatic bully. Even so it remains an advantage to have beaten him in his most congenial sphere and, this position carried, the others ought not to present any overwhelming difficulty. Ultimately it may be that our bully will have exhausted his opportunities and be constrained, if not content, to aim at world pre-eminence by the unobjectionable, even commendable, expedient of deserving it.

The bearing of these truths on our present problems is obvious. Our clear duty is to shrink from no sacrifice which may be necessary to render Germany's military adventure disastrous to herself, and, this successfully done, we may, with a clear conscience, leave to those who come after us the task of dealing with similar attempts, if any, in other spheres. In no case is their task likely to be so serious as that to which we have put our hands and our success will practically have ensured theirs.

Yours &c.,
FRANK ADKINS.
15, Wynne Road, S.W. 9.

DIVIDE BY EIGHT.

To the Editor of THE SATURDAY REVIEW.

SIR,—Mr. W. Rogers, without knowing it, illustrates the fatal defect of decimals.

He is in touch with engineering draftsmanship, and requiring the smallest division of his inch or centimetre, finds the 100th part too fine for use. The defect of decimal division is that when you have divided a space into 10ths, there is one next smaller sub-division of 20ths, and then a sudden jump to 100ths. Consequently Mr. Rogers seeks to make his inch larger, quite ignoring the fact that besides draftsmen, other people such as carpenters, masons, builders, surveyors, doctors, and science men use measurements and have varied wants. The draftsman's want is met efficiently with an inch of the present or any other size by adding binary divisions, which, expressed in modern figures, are octaval fractions. I have before me a steel rule, the centimetres on one edge having the only practicable decimal divisions, namely, halves, tenths and twentieths. The inch on the other edge is divided on the perfect binary principle of always providing a division one-half the next largest. The same inch has divisions of halve, quarters, eighths, sixteenths, thirty-seconds, and sixty-fourths, and the draftsman can select which he pleases, or even smaller if useable. At this point I hear the argument: "Yes, it is true that the workman likes these old British divisions of sixteenths and thirty-seconds, but all these common fractions are out of date in modern office computations, it is easy to measure by a micrometer such a fraction as .025 and to calculate with it, whereas a fraction like 19/64ths is bad for calculation."

The reply is that the octaval method of expressing fractions is as perfect for computation and for marking the scales of micrometers and slide rules as in the decimal method. Thus 19/64ths is $\cdot 23$, that is $2/8 + 3/64$, and it is quite easy to multiply, divide, and add up such octaval fractions, which if adopted would become general throughout our weights, measures, and coinage, quickly become familiar and be found to fit perfectly with trading needs, which is the point where decimals fail. A Stock Exchange quotation of 19/64ths is $\cdot 23$ of our present sovereign, that is two half-crowns and three groats (of 3d.). $\cdot 23$ of Major Edwards' 16s. standard would be two florins and three of his "groats" (3d.). $\cdot 23$ of a pound weight is two double ounces and three-quarter ounces. $\cdot 23$ gallon is two pints and three gills. Mr. Rogers gives an example of the advantage of a decimal fraction of .095 guinea over such a sum as 1s. 11d. Granted, but an octaval fraction of $\cdot 062$ sovereign expresses the same value and is as convenient as decimals for computation.

I have, for uniformity, adopted the same octaval mark, a star, as Major Edwards did in his lucid letter last week, but my own preference is for a small circle in place of the decimal "point."

Yours truly,
Hereford, July 21st. ALFRED WATKINS.

RE TEACHERS' SALARIES.

To the Editor of THE SATURDAY REVIEW.

SIR,—May we be granted the courtesy of your columns to deny the gross misstatements embodied in the report of the Teaching Staff Sub-Committee?

Three report states that the average salary of class mistresses is "just under £200." As a matter of fact, the maximum obtainable for the next two years, after at least three years expensive training and twenty-one years service is £171.

"The Superannuation Allowance of £128," is obtainable by only a very few Grade III. Head-mistresses. All mistresses make an annual contribution towards their own allowance.

10,053 out of 12,000 mistresses have petitioned for arbitration since 15th May, 1918.

Trusting that you will give the same publicity to this denial as was given to the false statements,

We are, sir,
Yours faithfully,
EIGHTEEN FEMALE TEACHERS.

27 July 1918

REVIEWS.

A REAL WAR MINISTER.

"England in the Seven Years' War." By Sir Julian Corbett.
2 vols. Longmans. 21s. net.

THIS is the most careful and accurate history of the Seven Years' War which has appeared, but for the general reader it has one defect. It is described in a sub-title as "a study in combined strategy," and for the ordinary man it is loaded with too many technical details to be other than stiff reading. In his examination, for instance, of Byng's defeat off Minorca Sir Julian Corbett has no difficulty in proving that there was a great deal to be said on the Admiral's side, and that his death was a cowardly sacrifice to popular clamour by a weak and vacillating Government. But few except sailors will be able to follow the argument, and we are unable to agree with the author that Pitt did his utmost to save Byng's life. On the contrary, we think that Pitt's lukewarmness and inertia on this occasion—he could easily have saved Byng if he had really tried—are a blot on his record.

But the real interest of these volumes lies in their answer to a very modern question, whether the civil power ought to interfere with the admirals and the generals in the conduct of a war. According to present-day journalism the Prime Minister and his Cabinet ought not to interfere with the Admiralty and the War Office, but ought merely to support their strategy in Parliament by obtaining the necessary powers and votes of supply. That was not Pitt's opinion of the duty of a War Minister. He did not interfere because he alone gave orders to the Admirals and Generals, sometimes through the Admiralty and War Office, but more often by direct communications, either verbal or written. If a despatch was sent to the Admiral from the Admiralty or to the General through the War Office it was Pitt who wrote or dictated the document. He was sole and chief strategist of the naval and military campaigns in Germany and the Netherlands, in India and Canada, in the Channel and on the Atlantic. And Pitt was not even Prime Minister; the Duke of Newcastle was First Lord of the Treasury; Pitt was only the principal Secretary of State. What would the *Morning Post* say if Lord Milner or Mr. Balfour, or Mr. Lloyd George were to presume to settle the strategy of the Fleet and the Army, and to give his orders to Admiral Beatty or General Haig? And yet Pitt's sole control and civilian strategy won for England the most glorious war in which she has ever been engaged. It may be answered that Pitt was a genius, and that he was lucky enough to find soldiers like Clive and Wolfe, and sailors like Hawke and Saunders and Rodney. That is true, for luck always co-operates with genius.

But Sir Julian Corbett admits that Pitt's system was too good to last in a Constitution like the British. Pitt was so successful and became in consequence so dictatorial that he fell, not, indeed, till the danger was past. The young king and his old mother were jealous of Pitt's popularity and power; the proud Whig noblemen who sat in his Cabinet grew restless under his dictatorship. In 1761 the war with France was practically over: we had beaten the French in India and Canada, and Choiseul knew it. He continued the war (as the Germans continue it to-day) merely for the sake of getting better terms—he was manœuvring for position, as Ludendorff is manœuvring at this hour. Pitt was for beating the French to the ground, for destroying the naval power of France for a generation. He had learned through a spy system, which included

the opening of letters addressed to the ambassadors resident in London, of the family compact between France and Spain, and he was for declaring war on Spain at once (1761). The young King and the Princess Dowager saw their opportunity, and they had found a tool in Bute. They all began to intrigue against Pitt in the Cabinet. George Grenville and Temple (his brothers-in-law) stood by Pitt, but Newcastle, Hardwicke, and Bedford saw a chance of reasserting the Whig monopoly which they had lost. They opposed Pitt's proposal to declare war on Spain as impolitic and beyond the naval and military resources of the country, in which they were supported by Anson and Ligonier, the heads of the Admiralty and War Office. Pitt argued and threatened; Temple blustered and flung himself out of the Council Chamber; Lord Granville growled sarcasms about infallibility—"Why are we called to this Council?" etc.—and finally Pitt was out-voted and resigned. "I will be responsible," he said, "for nothing that I do not direct," words harped on for long as Pitt's system. "So fell the greatest war administrator England has ever had," writes Sir Julian Corbett, "a victim to the disease which in a constitutional country is inherent in effective war direction. . . Under a Government like our own it is probable that any form of real combined control in war must sooner or later produce a pathological condition so obnoxious to the Constitution that either the Constitution must perish or develop a paroxysm—as in one of Pitt's own fits of the gout—in which it will throw off the disease and rid itself of the morbid impurity. In Cromwell's case the Constitution was not sound enough to engender the moral paroxysm; in Marlborough's and in Pitt's it was, and with what diverse results we know."

Pitt having been thrown out by jealousy and intrigue there remained but one thing to do—make peace with France. Bute and Bedford were the fitting instruments for such a policy, and we know now, what was only suspected and hinted at by contemporaries, that the Treaty of 1763, called the Peace of Paris, was carried through the House of Commons by the most shameless bribery of members of Parliament with money supplied by the King out of his Civil List, and by the Treasury out of the Secret Service fund. Yet so impartial an historian is Sir Julian Corbett that he admits that "it is difficult to read the reasoned arguments of such a man as Hardwicke without feeling that the great majority of sagacious and experienced statesmen would have been, like Anson and Ligonier, on his side and the king's, and not on Pitt's." It was the old struggle between courageous genius and commonplace caution, and genius was defeated. There is, however, one obvious moral to be deduced from all this—namely, that absolute control must only be entrusted to a genius, and that when the danger is past it must be taken from him. Whether Bute and Bedford did not depose Pitt too soon must remain an open historical question. This is not the place or the time to discuss the terms of the Peace of Paris. Sir Julian Corbett thinks we were too easy with the French, and that our generosity did not secure a lasting peace—it certainly did not. "What we did was either too little or too much. That we were in a position to exact still harder terms than we did is certain. Pitt would have done so, and was minded by crushing the French navy body and soul, to put it out of her power ever to retaliate. Whether this was possible or not there were many wise heads that thought it impolitic; better, they argued, to be easy and rest content with a situation which would be endurable to a chivalrous enemy. To this end we sacrificed much, and all to no purpose."

NORTH BRITISH AND MERCANTILE INSURANCE CO.

Funds £23,750,000

London: 61 Threadneedle Street, E.C.2.

Edinburgh: 64 Princes Street

We had gone already far beyond what so great and proud a nation could accept; and even while Choiseul was pressing for terms mild enough to secure a lasting peace he was planning the revenge which was to fall so heavily and so soon." So much for those who believe that wars can be ended by treaties of peace. The first article of the Treaty of Paris (1763) opens: "There shall be a Christian, universal and perpetual peace, as well by sea as by land, and a sincere and constant friendship shall be re-established between their Britannic, most Christian, Catholic, and most faithful majesties, and between their heirs and successors, kingdoms, subjects," etc.; and ends, "there shall be a general oblivion of everything that may have been done or committed before or since the commencement of the war, which is just ended." The belief of mankind in words is pathetic and perennial. Within fifteen years England was again at war with France, who had joined the American rebels. In thirty years England and France were locked in the struggle which lasted twenty years, and ended with the help of Germany and Russia at Waterloo.

SOME UNSOLVED RIDDLES.

Problems of Reconstruction. Lectures and Addresses Delivered at the Summer Meeting at the Hampstead Garden Suburb, August 1917. With an Introduction by the Marquess of Crewe, K.G. Fisher Unwin. 8s. 6d. net.

VERY hard problems confront what, it must be hoped, will be a really united nation after the war, and any solid effort to solve them efficiently and with statesmanlike insight commands respectful attention, even where points of view most diverge. But national union—not Trade-Unionism—is the one thing needful, and it must be borne in mind far above any "views" or abstractions from any little corner of that larger corner which we call the world. We hoped for much in these cursory preludes to which we are getting over-inured in the continuous hubbub about "After the War," but we confess to disappointment, save in some telling and notable exceptions. Allowing for all differences, we could imagine Charles James Fox—that Sophist of Solvents—addressing (though with far more fire) Lord Crewe's introduction to the "Friends of the People," not in a Garden Suburb, but in some London tavern. Happier Hampstead! The fact is that this Symposium, one, as it were, of our first parents, is in no sense a Platonic Dialogue, but in the main rather an abrupt series of often illusory snapshots. There is no royal (or republican) road to rearrangements of human nature, no short cut to the instructive growth of mankind. And the worst is that in their quest after perfectibility, many shallow Sociologists ignore the cardinal point of human nature and stature altogether, frequently assuming that "said" is "done," and "felt" founded. They are prone to suppose that ready-made suits of celestial clothing will fit anyone anywhere according to the taste and fancy, not of the wearers, but of the manufacturers. Idealism is splendid when it irradiates the scene and does not play the pedagogue or seek to transform something which is not a world but a nursery—when, in fine, it is a light, not a cinder. Contempt of what Gilbert called "dross" is all very well, but in whatever shape it is advertised, a worse interest always crops up with a squandering "State" to exploit it; and, when Christianity is invoked, our theorists quite forget that "The labourer is worthy of his hire." So too, with the belittling of private capital, which is after all only saved income far more nationally productive, because far more freely active, than when Government-Collectivists waste the fuel. So again with the tendency towards making paramount the standards dictated to hand-workers by a handful of their new Fabian allies. The nation as a whole is disregarded. If these standards, made in Germany, are really the working-man's convictions, how comes it that the declared aims of "Labour" are so frankly and flurriedly material; why is it that profit-sharing, which recognises division of toil and a distributive justice, is banned by those very

Socialists who, while they postulate a perfect Government, forward the reverse and play on its pliability? For human beings some sort of gain on one side or another of the grave is indispensable as a motive, and motives cannot be fruitfully publicised. Again, is it not bordering on twaddle to draw—as is here drawn—an analogy between the disinterestedness of the army and that of the Socialised "State"? If the officers make no profit out of the men, neither do the men exact, still less blackmail, it out of the officers. If, too, "workers" have, as may sometimes happen, "a stronger claim" than "shareholders"—though shareholders are constantly workers, then, be it observed, all of us, whatever our work, have "a stronger claim" than the prodigal and pauperising "State"—than the directors, in fact, of an assessed company. And surely when the Edenites of Hampstead can put forward the woman's vote as implying "political conversation" between the sexes, we are cantering away from realities. So far as we can gather, even in novels our factory-girls do not discuss politics with their "boys" or even the politicians, who like to believe the eyes and ears of daily life concentrated on the cinema of their careers.

Take the religious standpoint. Canon Masterman is one of those expansive souls that believe in "concentric circles of loyalty" forwarding "international fellowship." Pressed home, this means an allegiance to space. Is width thus infinite within the realm of reality or of sense? In touching on the lack of local loyalty, he almost weeps to think "that the ordeal of an election is one from which a sensitive man might shrink." "Homo sum," exclaimed Davus in his confession of unlimited humanitarianism. At least he insisted on being a man. On the other hand at least surely the Canon is right in his dislike of patterned uniformity. Then we get Canon Lyttleton's scientific heterodoxy, but he will not learn discipline from Science; he is a sentimental scientist. The Irish difficulty, he fancies, arises merely from "the Englishman's ignorance of the Irish mind," and by the same token "religious educationists" are to try and under-

The Lowest Non-Profit Rate

cannot compensate for the sacrifice of the right to share in the surplus of a Well-managed Mutual Life Office.

THE DISTINCTIVE SYSTEM

OF THE

SCOTTISH PROVIDENT INSTITUTION

secures the advantage of
NON-PROFIT PREMIUMS

with the right to share in Surplus.

It is the ideal system for the present time

The FUNDS exceed £16,000,000

London Office: 3, Lombard Street, E.C. 3.

West End: 17, Pall Mall, S.W. 1.

HEAD OFFICE: 8, St. Andrew Sq., EDINBURGH.

stand the "anti-religionist's mind." All very beautiful, but like so much of its kind. Miss Royden then waxes somewhat hysterical on the "Place of Beauty in Religion" and the "Sense of the Eternal" in architecture. What she feels is true in essence, what she says is violently vague, leading nowhither in particular. Education provides a wide field for licensed experimentalists and on the whole the upshot of their practice is to let a child do very much what it likes. "As you like it" is a pretty pastoral in Eden or Hampstead, but it scarcely makes for the formation of character or the sober study—which, we hope, is their true meaning—of idiosyncrasy. To what lengths the libertinism of abstractions can go and how it can diverge from our common nature is well illustrated by Mr. Kendall's idea of the amusements congenial to his educated person. "A concert by a municipal orchestra (why "municipal"?), a picture gallery, a library, public or private, (this concession is refreshing), lectures, debates, a gooddrama occasionally, above all conversation with witty or intellectual friends are sufficient to fill his leisure hours indoors, while nature in the garden or on the excursion, and the works of man in buildings or towns, are more than satisfying for his hours of liberty abroad." Shade of Cobbett, is this a free Briton or a maudlin milksop? Molière would have made a pretty comedy out of these most innocent materials. On "Religion in International Life" Sir Willoughby Dickinson discourses quite blandly and trustfully, but we are glad to see Mr. J. Muirhead tilting in his contribution to "First Principles" against State-aggressiveness. His reason for doing so, however, is that of the Hampstead prophets. He fears the hampering of "disinterested development." And when we come to the brief ebullition of Mr. Sidney Webb we begin to see what disinterested development really means. The problem of industrial reconstruction after the war, he urges, will require "international regulation." We are all to be good Samaritans to each other and Britain must pay the piper of international peace. And then he twists the meaning of Matthew Arnold's dictum, and bids us "have the good manners to 'choose equality.'"

All the lecturers, however, are not like these. Miss Mary Macarthur, in particular, who knows her theme of "The Future of Women in Industry," and has long ago sown her revolutionary wild oats, is full of sensible suggestiveness. She deprecates mere experiment. She advocates a real and healthy Trade-Unionism for women, and she recognises that "women are at heart conservative . . . in the best sense of the word. They desire above all to conserve the race. . . . The nation has everything to gain and nothing to lose by giving woman her fair share in government. Patriotism in the truest and highest sense of the word is inherent in women. . . ." How different this to one of the speakers who goes out of his way to talk of "The Republic of Heaven."

There are some helpful articles on art. Mr. Waterhouse has an excellent essay on the much-needed "Custody of London," and he was bold enough to declare that he is "no kind of Socialist." Professor Selwyn Image, too, on art schools is admirable on the advantages of old-world apprenticeships. What he says about individuality, which "in art is more than half the battle," applies all round. If an art-teacher, he proceeds, is hampered by centralisation [aye, there's the rub], by officialdom, by meddling committees of well-meaning, enthusiastic, but, so far as art goes, imperfectly equipped persons . . .—then the virtue has gone out of him. Very much, too, we like Mrs. Rowland Wilkins on "The Work of Women on the Land": she is a skilled, shrewd, capable constructor and critic. But perhaps of all the articles Mr. Pick's on the "The Standards of Art and Trade," though we often dissent from his attitude, and Mr. Harold Speed's are the most enkindling and among the few that are creatively helpful. They do not move about "in worlds not realised." In their apocalypse they are conscious of Hampstead Heath more than of Golders Green.

FOR THE NEXT WAR.

The German School as a War Nursery. By V. H. Friedel. Melrose. 4s. 6d. net.

HAPPY optimists, with an invincible faculty for believing the unbelievable, prate of the coming League of Nations, in which the lion and the lamb will lie in amity, and all will be for the best in this best of possible worlds. It is true that such public contributions as the enemy has hitherto made to the propaganda of this Utopia have been informed with scarcely veiled irony. For the Kaiser and his disciples—and one also of whom he is the disciple—know full well what preparations they are making for the next war. Challenged as to the real objective of these colossal efforts of intelligent anticipation, they would doubtless hint at the "New Germany" that is to arise on the ashes of Europe, a Germany ostensibly devoted to industry and science, a Germany driving only at a peaceful expansion not incompatible with the qualified prosperity of gracefully acquiescent neighbours. The whole pretence is a lie. From the early days of the present war, that period of passing illusion in which she foresaw a victory so prompt as to fall short of her ultimate ambitions, Germany was making ready in the arsenal and laboratory for an even greater upheaval that should be timed for the hour of her enemy's weakness. Against all the expectations of an over-confident higher command and of a sovereign wilfully misled by imperfectly informed diplomatists, Germany has found herself involved in a prolonged struggle of great severity, and many of the preparations destined for the supreme test of her strength at a later date have been drawn upon prematurely. Nevertheless, she still works in secret, even when her politicians are distilling honey in the tribune, for the next war, and in no direction more ruthlessly, more obstinately, or more immorally than in the education of the younger generation to those ideals of blood and iron that relegate all possibility of an effective brotherhood of man to the dim distance of a political millennium—impossible to foresee.

Against this brutalising moulding of youths, and even children, to the sinister purposes of the war leaders, a few honest and public-spirited Germans have had the courage to protest, among them the Socialist

A GREAT NATIONAL DISTRIBUTION

THE PRUDENTIAL

Paid to its Policyholders in 1917 over

£9,700,000

or over £31,000 for each Working Day

COUNTY FIRE OFFICE,

Limited,
50 REGENT ST., W.
AND
4 LOMBARD ST., E.C.
LONDON.

Fire,
Consequential Loss Following Fire,
Personal Accident and Disease,
Workmen's Compensation,
Domestic Servants,
Third Party and Drivers' Risks,
Motor Car and Lift,
Burglary and Theft,
Plate Glass,
Fidelity Guarantees.

Insurances effected on the most favourable terms. The business of this office is confined to the United Kingdom.

FULL PARTICULARS UPON APPLICATION.
APPLICATIONS FOR AGENCIES INVITED.

JOSEPH A. ROONEY, Secretary.

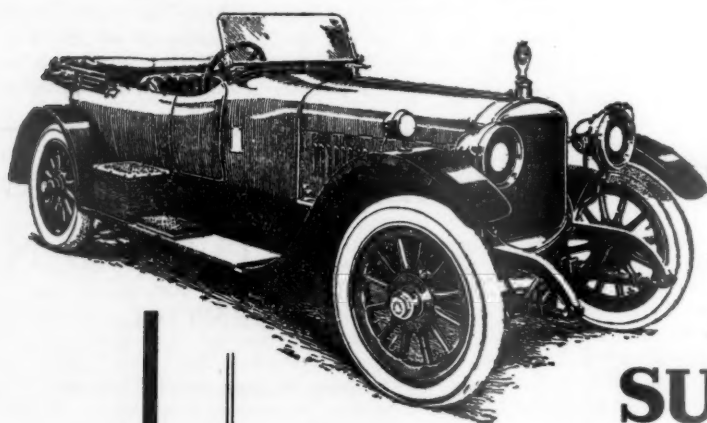
Liebknecht and the University Professor Foerster. Each suffered for his opinions. Liebknecht was treated ignominiously in the Reichstag and subsequently imprisoned for high-treason. Foerster fell into disfavor with the authority of Munich University, who repudiated him and his works.

The German ideal of education differs wholly, Heaven be praised, from our own. No doubt, there is good and bad in both, and this book by Mr. Friedel, a Paris pedagogue of distinction, comes opportunely with its critical summary of the educational institutions and of the manner in which, modified by military ideas of the moment, these have reacted on the nation. Peace has only one meaning for Germans—preparation for war; and for this sacred purpose everything and everyone must be utilised. The universal conflict, therefore, between the ancients and moderns, the burning question of the suppression of the Humanities and the supersession of Greek by living tongues, assumes in the German Universities a wholly different significance from that echoed in the restful cloisters of Oxford. You cannot train a nation in arms by teaching it iambics or the rotting poetry of Horner, therefore let Greek go by the board. The German army claims—with what justification is not apparent—that it contains fewer illiterates than any other, but the education of even the bovine peasant of Boden and Bavaria is purely utilitarian, and this ideal permeates all the schools, even though these are sundered by a gulf of snobbishness against which the German labour leaders protest in vain.

The militarization of the young, a mobilisation of Germany's children, body and soul, that lies very near the Kaiser's heart, has been the steady aim of the educational authorities for the past two decades, but the war has seemingly justified these ideas and silenced all who took saner views. The Boy Scout movement is not alone, but has a score of allied young brotherhoods. It is a curious fact—not referred to by Dr.

Friedel—that a bitter antagonism exists in many parts of Germany between the boy scouts and the regular troops. On the occasion of a recent bread riot at Kiel, in which crowds of hungry women and children marched through the streets and broke the windows, the local garrison refused to fire on the mob; whereupon, pending the arrival of another regiment, the authorities called out the boy scouts, who unhesitatingly turned the machine-guns on the mob and killed eighty, an act which so outraged the more seasoned soldiers that they threw the young defenders of law and order into the harbour, where several were drowned. This episode illustrates the moral effect of this brutalizing enlistment of school-boys in the behests of "*Kriegesnoth*," and, if further evidence of its effect on the young of Hamburg and Berlin were needed, it may be found in the orgies of undisciplined and over-paid youths and maidens, who, as even the censored press admits, have got completely out of hand and are continually adding new terrors to the once peaceful life of those cities.

One of the most interesting of Dr. Friedel's chapters is that in which he illustrates German war-schooling by its effect on the women of that Empire. No part of the communities of belligerent countries has undergone a greater transformation in the stern school of war than the women. Of ours, we have every reason to be proud, and the same may be said of our Allies. With Germany, the pride is tempered by a conviction of inefficiency. Kultur has its viragos, and these have screamed for war at its worst more loudly than their husbands and brothers, but they have also shown themselves unequal to the many new demands on their time and work. The only actual change which the war appears likely to effect in their schools is the removal of the old insistence that the women teachers should remain unmarried, an embargo which Germany confronted with her population problem, can no longer afford to enforce.



THE SUPREME SUNBEAM

There are people who say that after the war the old order of things will never return. That may be so or not as events will disclose. One point at least is worth remembering. The Sunbeam will come back, and its record and the record of

SUNBEAM-COATALEN AIRCRAFT ENGINES

will guarantee that its supremacy will in no way be diminished.

Priority of delivery of the post-war Sunbeam will be secured by the receipt of your enquiry now.

THE SUNBEAM MOTOR CAR Co., Ltd.,
Wolverhampton: Manchester Showrooms. 106
Deansgate. London and District Agents for
Cars: J. Keels, Ltd., 72 New Bond Street, W.1



A National Watchword

"COAL is everything to us"—says Mr. Lloyd George. "Coal is the most terrible of enemies and it is the most potent of friends."

And yet we are draining our by no means inexhaustible coal reserves at so prodigal a rate that a very moderate estimate puts the possible saving at 50 million tons annually.

Reform in our methods of fuel consumption is essential if in the years to come, when we are paying for the war and are striving to maintain supremacy over our commercial rivals, we are still to enjoy the blessing of cheap and plentiful coal upon which our past material prosperity has been largely founded.

"Save Coal" should be a national watchword in the Economy Campaign—with, as only second in importance, "Use wherever possible Gas and Gas Coke Instead", but both with the strictest economy.

Full particulars as to the economy and efficiency of gaseous fuel for industrial and domestic use alike can be obtained on application to the Secretary

THE BRITISH COMMERCIAL GAS ASSOCIATION

47 Victoria Street, Westminster, S.W. 1



Bell's
THREE NUNS
Tobacco

The choice of a tobacco is, in its way, as momentous as the choice of a wife . . . beware how you philander with "Three Nuns"—it's irresistible!

"King's Head" is similar but stronger
Both are sold everywhere at 11½d per oz

Cigarettes

(Medium)

5½d for 10:11d for 20

Boxes of 50 2/2½—100 4/3

S. J. PHILLIPS,
113, New Bond St.



OLD ENGLISH
AND
CONTINENTAL
SILVER.

Specialists in

SECOND-HAND
PEARLS and JEWELS.

BOUGHT, SOLD or VALUED.



Telephone: MAYFAIR 6261 and 6262,

Telegraph: EUCLASE, WESDO, LONDON.

The author has much to say of German educational propaganda in other lands, notably in the Middle East, though his allusion to German schools at Jerusalem might have been modified in view of recent events. He has been happy in his translation, though here and there we find a phrase which is more French than English.

A BELATED VICTORIAN.

"Wraith and Wrack." By Duncan J. Robertson. Longmans. 5s. 6d. net.

THE conflict between the call of salt water, and the enchantment of the earth, between the rounder loveliness of curving hills, and the sharper beauty of astringent waves, has ever been a favoured theme for poetry. Sometimes it has ended in a definite surrender to sea or land; oftener, as in a fine poem by Henri de Regnier, the poet seizes pine cone and resin of forest with the one hand, while he clasps to him a trail of shell-crusted seaweed with the other, or desires to lie under the branches of a wood listening to the surge of tides on a beach hidden from his eyes. In "Wraith and Wrack" the issue is never to be doubted for a moment. Time and again Mr. Robertson proclaims his unswerving allegiance to the sea, to those northern islands, so impregnate with saltiness they have lost the character of earth, to a shore where

"Sweet thyme and crowfoot meet the sand
As if the waves had rolled
Their fleeting glories on the land
In purple and in gold."

If, for a moment, sea-wearied eyes turn to the valleys, wings of the land birds, marsh iris, there is ever a subdued desire behind them for sand edge and sea pink, the impulse to travel, though it be just in dreams, towards the hard, windy spaces of the beach.

It is a pity Mr. Robertson has not brought a more trained vision to his desires. He is not careless in his metres; undoubtedly he is sincere. But the time has passed when a west wind may be allowed to faint "in fragrant bliss," and pages full of "happy isles," "winter's shrieking spray," the "mystery" or the "deep thunder roll" of the sea, cannot but obscure loveliness of thought. Repetition of a few technical sentences does not make a seaman, neither will the conventional expression of emotions, however strongly felt, make a poet. Too often the daring of the old Vikings disappears in a Tennysonian ballad; indeed, the whole outlook of the book is unmistakably Victorian. If Mr. Robertson would watch the exact effect of a wave broken with wind he would not be afraid to abandon himself to the freedom of the sagas in which so obviously he delights; his inspirations would more completely realise the stormy spirit of the Orkneys. Meantime, let him beware of "roan-red palfreys." It is more than time they were allowed to rest from their labour of carrying green-clad maidens through English verse.

OUR LIBRARY TABLE.

'Russia's Story,' by J. A. Shearwood (Jarrold, 5s. net), purports to be a short popular history of Russia from the earliest times, sketching the part Russia has taken in the great war, and giving a brief account of the Revolution. We regret that we cannot recommend it from either of these aspects.

Vol. VI of 'The New Europe' (Constable, 10s. 6d. net), January-April, 1918, maintains the high position this important weekly has attained, as one of the best informed reviews of foreign politics. The articles on Eastern Europe are of special interest; among them that of Miss Czapliska on Siberia being of the first importance in the present state of affairs.

'A Short Italian Dictionary,' Vol. I, Italian English, by A. Hoare (Cambridge University Press, 9s. net), may be heartily recommended as far and away the best portable dictionary of Italian we have met with. We have tested it with newspapers, fiction, and scientific writings, and in each case it has proved its utility. It has a useful preface giving the conjunction of Italian verbs, and is remarkably free from misprints. The arrangement of derivative words and the choice of locutions for explanation is peculiarly happy.

La Meriel

OF THE LORDS.

The Aristocratic Cigar at the Democratic Figure.

THE Big Man, concentrating on a Big Problem, reaches out instinctively for a cigar. He knows the incomparable value of its stimulus to creative thought. Because he is a Big Man, he devotes careful thought to the choice of the right cigar. And careful thought has fixed that choice on

'La Meriel of the Lords,'

on the principle that a cigar which, from the dual standpoint of price and quality, has won a reputation in the Upper House, must claim outstanding merit. That claim is twofold. Mark well the following prices,

47/- PER 100; 23/6 PER 50.

POST PAID FOR THE TROOPS ABROAD.

36/- PER 100; 18/- PER 50.

These are the prices at which La Meriel is sold.

THE CIGAR OF FINE HAVANA WITH SUMATRA WRAPPER.

SIDNEY PULLINGER, Ltd., 1, Cannon Street, Birmingham.

As Illustrated

La Meriel

'Reminiscences and Reflexions of a Mid and Late Victorian,' by Ernest Belford Bax (Allen & Unwin, 7s. 6d. net), is a book which should be read by all students of the intellectual and socio-political thought of the latter part of the nineteenth century. Mr. Bax's contributions to philosophical thought are well known to students of the subject and have given him a high place among them, though it is through his criticism of the modern feminist position that he is best known to the reading public. Indeed, his activities in this direction have been so great that in his preface he expresses the fear that he may be badly treated by writers imbued with "pro-Feminist fanaticism," not without some ground. But the chief importance of the book for serious people lies in the fact that ever since the beginning of the modern Socialist movement in this country Mr. Bax has been one of the few men who have been the leaders and advisers of the party, and that his account of the persons with whom he came in contact, and of the many sectional divisions into which the party split up, is of first-hand authority and nowhere else to be found. Of course it is coloured by personal predilections and prejudices, but his statement of facts may be relied on. We differ, naturally, *deo coelo*, from Mr. Bax in his politics and his religion, but it does no harm to acquaint ourselves with the position of an opponent, especially when it is presented in such an interesting form as this work.

'This Life and the Next,' by P. T. Forsyth (Macmillan, 4s. net), is a devotional work by one of the leading Congregationalist ministers in England, which shows how far the movement has travelled since Puritan times, since it advocates prayer for the dead (p. 43), and explains away much of the formulated doctrines of his sect, as set forth in the chapel trust deeds, where the creed of Nonconformity is to be found.

LATEST PUBLICATIONS.

- A Plan for the Insane (L. A. Weatherley, M.D.), Grant Richards. 10s. 6d. net.
 Arrest Courier (E. Maslin Kearsley). Stockwell.
 A Glad, Glad Time in England (L. Craig). Stockwell. 6d. net.
 Bash Ballads (J. H. Durrell). Stockwell. 1s. net.
 Collected Poems of Rupert Brooke. Sidgwick & Jackson. 10s. 6d. net.
 Curfew—Past and Present (A. M. D. Hughes). Oxford Press. 3s. 6d. net.
 Courage. Poems (Jacob Owley). Stockwell.
 Do You Pay Excess Profits Duty? (T. Frame Miller). Allen & Unwin. 1s. net.
 Easiest French Reader (Mark Ceppi). Bell. 1s. 6d. net.
 Fox-Parrell (Q.). Collins. 6s. net.
 General Smut's Campaign in East Africa (J. H. V. Crowe). Murray. 10s. 6d. net.
 Games for Children's Development (Hilda A. Wrightson). Prospect Press. \$1.50.
 Lovell Flames (Anonymous). Stockwell. 1s. net.
 Macedonian Musings (V. J. Seligman). Allen & Unwin. 5s. net.
 Ltd. 6s. net.
 Nouveaux Récits Héroïques (M. C. Guyon & Georges Thomas). Bell. 1s. 9d. net.
 Observations of an Orderly (Ward Muir). Simpkin. 1s. 6d. net.
 Ribbons & Medals (Taprell Dorling). Philip & Son. 2s. net.
 Sketches of East African Campaign (R. V. Dolbey). Murray. 6s. net.
 Six French Plays for Little Children (C. M. M.). Stockwell. 1s. net.
 Selections from Matthew Paris. S.P.C.K. 9s. net.
 Selections from Giraldus Cambrensis. S.P.C.K. 9d. net.
 The Secret of the Navy (Bennett Copplestone). Murray. 7s. 6d. net.
 The Destroyers, and Other Stories of the R.N. (H. Erskine South). Simpkin. 1s. 6d. net.
 Tale of Terror (Jas. B. Mardon). Stockwell. 6d. net.
 The Hope Beyond (William Jeavons). Stockwell. 6d. net.
 The National University of Ireland Calendar for 1918. Alex. Thom & Co.
 The Sorcerer (Geoffrey Saten). Richmond. 6s. net.
 The Flying Book. Longmans. 6s. net.
 The Human Needs of Labour (Seeborn Rowntree). Nelson. 2s. 6d. net.
 That Other World (Stuart Cumberland). Grant Richards. 10s. 6d. net.
 The League of Nations in History (Prof. A. Pollard). Oxford University Press. 3d.
 Two Fishers and Other Poems (Herbert E. Palmer). Matthews. 1s. 3d. net.
 The Day of National Intercession (H. Rollo). Sach. 6d. net.
 Thyrea and Other Sonnets (John Fergusson). Melrose. 1s. net.
 The Younger Branch (G. E. S. Coxhead). Melrose. 1s. net.
 Up and Down (E. F. Benson). Hutchinson. 6s. net.
 Victory (K. Stains). Stockwell. 1s. net.
 Your Mothers of England (J. B. Heathcote). Stockwell. 1s. net.
 Wealth from Waste (Henry J. Spooner). Routledge. 7s. 6d. net.

THE CITY.

The better war news has naturally put Stock markets in good humour, and it is satisfactory that they have not been unduly exuberant. The supply of good-class investment securities is very small and even in the more speculative departments holders show little inclination to sell, the result being that prices as a rule stand high when gauged by the yield that can be obtained on National War Bonds. This ideal short-dated investment gives 5 per cent. without taking into consideration the bonus on redemption. As compared with that, Consols standing at $56\frac{1}{2}$ yield only $4\frac{1}{2}$ per cent. The buying of Consols, Local Loans, India stocks and similar securities at present prices indicates the opinion held in some quarters that after the war money will become relatively cheap. On this subject there is a wide conflict of ideas. The more cautious investor is inclined to favour securities with a fixed date of redemption not too far ahead, say, twenty years at the outside and five to ten years for preference, thereby eliminating any danger of serious capital ultimately become cheaper (and it may reasonably be assumed that they will, the question being When?) irredeemable stocks such as Consols and India loans will certainly advance and their present purchasers will have the satisfaction of securing a profit which is not assessable to income tax.

The condition of markets this week has aroused discussion as to their possible behaviour when peace comes definitely within sight. The general opinion is that there may be a temporary all-round advance in prices; but it will not be long maintained and will be followed by hesitation, dullness and, perhaps, depression, during the inevitable period of uncertainty as to subsequent events in trade and finance.

Very probably the prospects of peace will be gradually discounted in the markets before the end of the war comes into view. For example, there has already been an appreciable recovery in Russian securities, although precise information as to current developments in that country is very meagre, and if the rise should continue until definitely good news is obtainable it may then be found that many holders are inclined to secure profits.

Turning to the industrial share market it will be found that the prices of the more prominent shares have shown marked appreciation during the last few months, and while the rise may be fully justified by after-war prospects it must not be expected that peace will necessarily bring a further permanent advance. Great preparations are being made by leading firms, such as Vickers, for after-war trade; but the transition period will probably involve many difficulties in regard to supplies of raw materials owing to the shortage of shipping and the first year of peace will not be all plain sailing for directors of industrial concerns. The general outlook is sound; but shareholders must not expect too much, and should guard against paying too much for their holdings.

The General Election, expected within the next few months, is not likely to have a wholly favourable influence on Stock markets and on security values. In so far as its result may emphasise national determination to fight on until any possibility of a peace favourable in any degree to Germany is swept aside the effect on markets would be to create confidence. But elections always have a disturbing influence upon finance, and this may be exaggerated in war-time. Furthermore, it appears highly probable that endeavours will be made to reduce the issue to a certain contest between labour and its inevitable contre-partie—capital.

ESTABLISHED IN 1897
 CORRESPONDENCE
 INVITED

HARDEN BROS. & LINDSAY
 (LIMITED)
 Specialists in Tea and Rubber Shares
 23, ROOD LANE, LONDON, E.C.3

TELEPHONES:—
 AVENUE
 455, 4084, 2663.
 TELEGRAMS:—

"INFUSORY-GRACE, LONDON"

FANTI CONSOLIDATED MINES

THE ORDINARY GENERAL MEETING of the Fanti Consolidated Mines, Ltd., was held on July 23rd at the Cannon Street, Hotel, E.C., Mr. Edmund Davis (managing director) presiding, said: Gentlemen, our capital is now shown as divided into 1,500,000 shares of 8s. each, of which 1,221,120 have been issued. The next item on the debit side of the balance-sheet is creditors and credit balances, London and West Africa, £7,729; these have practically all been dealt with since the date of the accounts. The only other item on this side of the balance-sheet is reserve account, £25,995, to which reference is made in the report. The note in the balance-sheet refers to uncalled liability on shares and interests in other companies, £23,134, of which about £20,000, for all practical purposes, need no longer be considered as a liability. Turning to the other side of the accounts, we have in cash, Treasury bills, loans and debtors, a total of £149,662, and this, added to our Five per Cent. War Loan and War Bonds, makes a total of £253,348 out of a capital of £488,448. Shares and interests in other companies, at £244,231, are in our balance-sheet at market prices, or valuation, but not over average cost, showing a very large reduction as compared with the figures standing in our balance of 31st December, 1916, which is largely due to the reduction of prices at which our interests in Abbotiakoon Mines, Ltd., and Prestea Block A, Ltd., stand in our present balance-sheet. There is a slight increase under properties. Buildings and bungalows stand at the same amounts as in the previous balance-sheet, and stores and equipment are a trifling item, £117. The debit side of our profit and loss account is set out in great detail, and need not be referred to at this meeting. Our receipts under interest and dividends and income from property, at £55,904, show an increase of £31,181 when compared with the income under a similar heading for the twelve months ended 31st December, 1916; and West African sundry receipts, at £860, show an increase of about £200. Transfer fees and trustees' fees are about the same. The only other items on this side of the profit and loss account are the balance at the 31st December, 1916, £5,232, and a balance of £96,116 represented by reduction of capital (2s. per share), being £122,112, less £25,995 transferred to reserve account. On the other side of the profit and loss account we have amount written off shares and interests, less differences on realisations, £150,890.

In the report we have set out particulars of our principal holdings, showing that we have realised since our last meeting our India Three per Cent. and Two and a-Half per Cent. stocks, our New South Wales Debentures, our Union of South African Government, Victorian Government and Nigerian Government bonds, and £6,500 of our British South African Company's Debentures. Our holding in the Chinese Engineering and Mining Company, Ltd., and the Wankie Colliery Debentures have been slightly reduced by drawings. On the other hand, we have invested in £30,000 National War Bonds (Five per Cent.) 1822 and £5,000 National War Bonds 1923, which we consider a more satisfactory investment for our company.

At the meeting held on the 4th December, 1917, I dealt at great length with the manganese position, and, so that you should realise what has been done since, we have set out in the report the figures relating to shipments, first for the period ended 31st December, 1916, amounting to 4,274 tons from the Dagwin extension concession, next for the twelve months ended 31st December, 1917, when we dealt with 23,250 tons, and for the six months to the 30th June, 1918, when we dealt with 4,482 tons, making a total of 32,006 tons from that concession. We have also shipped from the Dagwin Concession for the twelve months to the 31st December, 1917, 7,025 tons and for the six months to the 30th June, 1918, 3,443 tons, making a total of 42,474 tons from the two properties from the commencement of operations. During the twelve months ended 31st December, 1917, we dealt with 30,275 tons, but during the first six months of the current year we have only dealt with 7,925 tons—that is at the rate of 15,850 tons per annum, or one-half of the rate of the previous year. It is, however, impossible to make useful comparisons, as, owing to war requirements of practically all available shipping space, during part of the first six months of the current year no shipments of manganese ore took place. As regards the remaining six months of the current year, present indications give every reason to expect great improvement in the rate of shipment, which improvement may perhaps lead to the shipments during the twelve months being equal to those in the preceding year.

As regards the future, given additional development and railway facilities, there is no reason why we should not be able in the course of time to meet our own country's requirements in manganese ore, but far greater facilities will have to be provided, and it is possible that a better port than Secondee could be found somewhere on the coast of the colony, Secondee being an open roadstead, with loading taking place from one to one and a-half mile from the shore.

At our meeting on the 4th December, 1917, reference was made to the income for the then current year; it was stated that for the first ten months this amounted to £48,641, and, further, that if the capital were reduced in accordance with our recommendation and to which effect has now been given, there should be a large amount of profit available for distribution each year, and with that in view we recommended the scheme. Nothing has happened in the operations of the company to alter our view, and we feel confident, subject to nothing absolutely unforeseen occurring, that a distribution of profits will be made in connection with the current year's operations. I now beg to move:—"That the accounts as at the 31st December, 1917, together with the reports of the directors and auditors thereon submitted to this meeting, be, and the same are hereby received and adopted."

Mr. E. W. Janson seconded the motion.

GRAND CENTRAL (CEYLON)
RUBBER ESTATES.

THE RESTRICTION OF OUTPUT.

THE EIGHTH ANNUAL GENERAL MEETING of the Grand Central (Ceylon) Rubber Estates, Ltd., was held on July 24th at the offices of the Ceylon Association in London, 6, Laurence Pountney Hill, Cannon Street, E.C., Mr. John G. Wardrop (chairman of the company) presiding.

Mr. A. R. Wintle, representing the Secretaries (Ceylon and Eastern Agency, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Before proceeding with the ordinary business of the meeting, I must express regret that my co-director, Capt. Anderson, is not with us to-day. He is detained by his military duties. I now move the adoption of the directors' report and accounts for the year, which, with your permission, I shall take as read. Dealing first with last year's operations, it will be noted that we have harvested 619,241 lbs. more rubber in 1917 than in 1916, a most satisfactory increase. On the other hand, the price of rubber during the year fell considerably, the London equivalent for the past year being 2s. 4.05d., against 2s. 7.12d. in 1916, and we had to face a larger outlay on account of the enhanced cost of freight and insurance in marketing our produce.

PRICES AND COSTS.

The whole of our stocks of rubber and tea have now been realised. Of our rubber crop, including f.o.b. contracts, 1,649,603 lbs of rubber were sold in Colombo at an average price of 1s. 10.8d., which is equivalent to 2s. 2.8d. London terms, and 3,112,110 lbs. were shipped to England and sold at an average price of 2s. 4.7d. The total crop realised on London terms averages of 2s. 4.05d. per lb. The tea crop amounted to 128,307 lbs., and averaged a gross price of 6.34d. per lb. in Colombo. The cost of our rubber f.o.b. at Colombo was 10.60d. per lb., as against 11.10d. per lb. in 1916. We were fortunate in being able to ship to this country such a large proportion of the crop. The whole expenditure on immature areas, with the exception of that on Galapitimade estate, which is not yet in tapping, has been charged to working expenses. An item appearing for the first time on the debit side of our profit and loss account is exchange, and I would explain that this is brought about by the fact that, for convenience of book-keeping, we take the rupee at 1s. 4d. During the year various causes connected with the war brought about a shortage of currency in the East, and this had the effect of raising the value of the rupee, which to-day stands at 1s. 6d., as against a pre-war value of 1s. 4d. We have written off £9,542 8s. from our buildings and machinery account, and £4,655 10s. 8d. has also been written off cost advances. We have then a net profit of £266,916 0s. 11d., which with the balance brought in from 1916 gives us an available sum of £299,280 18s. 6d. We paid in October last a dividend of 5 per cent. on account, which absorbed £61,250, and we now propose to pay a final dividend of 5 per cent., making 10 per cent. for the year. This will leave a sum of £176,790 18s. 6d. in hand, out of which the excess profits duty has to be met. The directors would have been glad to recommend a larger distribution, but looking to the uncertainty that surrounds the immediate future of rubber, they feel that prudence requires the adoption of a conservative policy.

27 July 1918

FINANCIAL POSITION.

Financially, the company is in a strong position. Our issued capital and reserves aggregate £1,310,000. Our outlay on the estates, buildings and machinery, land purchases and coast advances aggregate £1,254,711 10s. 3d., which leaves us with a capital surplus of £55,288 9s. 9d. In our profit and loss account for the year we shall carry forward, after the payment of the proposed dividend, a sum of £176,780 18s. 6d., subject to excess profits duty, which may amount to something in the neighbourhood of £125,000, so that our surplus assets, as at the close of last year, amount to approximately £107,000. The past season proved a favourable one for harvesting crop, and the yields from all areas show a steady increase. The crop secured amounted to 4,761,713 lbs. of rubber, against an estimate of 4,335,760 lbs., or an average of 373 lbs. per acre, against 327 lbs. in 1916 and 374 lbs. in 1915. The visiting agent's reports during the year have been of a very satisfactory nature, and cultivation and other estate works have been fully maintained, the whole of the tapping area having been manured during the season. We do not propose to carry out the full cultivation programme for 1918, but in view of the liberal treatment the trees have received in the past they are not likely to suffer by the temporary curtailment of this important work. The policy of thinning out has been continued, and the number of trees is now reduced to about 100 per acre. The treatment of pests and diseases continues to receive close attention, and by reason of this and the milder season fungoid pests have been quite so active as in past years. Our 1918 estimates provide for a crop of 3,807,344 lbs. of rubber, which is 80 per cent. of our crop secured in 1917, and is in accordance with the scheme of the Rubber Growers' Association for restriction of crop, to which we have adhered, and to which I shall refer later on. Of this crop we have sold forward 550 tons at 2s. per lb ex warehouse Colombo, which is equivalent to rather more than 2s. 4d. London terms.

RUBBER POSITION.

This brings me to the consideration of the rubber position at the present time and until war conditions are over and normal conditions applying to supply and demand prevail. The situation was fully dealt with by my colleague, Sir Edward Rosling, in his address at the Rubber Growers' Association on the 27th May last, and we have thought it well to place in the hands of each of our shareholders a full copy of the proceedings at that meeting, which will well repay perusal. Summarising the position, towards the close of 1917 and early in 1918, owing to lack of ocean tonnage, we were face to face with an accumulation of rubber at the ports of shipment, which was resulting in a disastrous fall in the price of the commodity in the countries of production. To meet this condition of affairs the Rubber Growers' Association inaugurated their voluntary scheme of restriction for 1918, on the basis that the crop to be secured for the current year should only be 80 per cent. of that collected in 1917. To this scheme we adhered, and it was generally supported on this side by the sterling companies, though the response in the East on the part of local companies and local interests generally was disappointing. Still, we felt we were proceeding on right lines, and see no reason to regret our decision. But the position has become more acute from the fact that America at the present time is restricting its imports to the basis of 100,000 tons per annum, as against the actual import of 180,000 tons of rubber in 1917. Should this restriction continue, it means that we shall have a surplus world's production of rubber over consumption of well over 100,000 tons. This calls for some drastic treatment of the situation—a situation which has been brought about by causes directly attributable to the war. To put it briefly, the whole facts of the position have been laid before our Colonial Office, and are being carefully considered by it with a view to possible action. In cases like this, where there are many widely spread interests and divergent views, the only way to secure collective action as to the output of rubber is through the Government taking over its regulation for the time being, and at the same time fixing standard prices for the commodity at the ports of shipment. The rubber enterprise has been a fruitful source of revenue to this country and to its colonies, and any steps taken which will help it through the present temporary difficulties can only be beneficial to the revenue and to the conservancy of the British capital which has been invested so freely in the industry.

EXCESS PROFITS DUTY.

Payments on excess profits duty have borne heavily on the shareholders of this company. Up to the end of last year the amount so paid by us aggregated £155,000, and, as I have already indicated, there will be a very heavy payment out of last year's profits on the basis of 80 per cent. The Rubber Growers' Association have applied to have the case for the plantation companies re-heard, and this has been agreed to. The re-hearing will be taken before very long, and no pains or expense are being spared to secure, when the time comes, a full and exhaustive presentation of the claim for reconsideration. Last year the shareholders authorised us to devote a sum of £600 to war charities, and we have under this head made grants to various charities amounting in all to £627 5s. We also continued our subscription to the Ceylon men's disabled fund, on an acreage basis, the sum so payable amounting to £340 13s. We have subscribed £100 to the memorial fund to the late Mr. Manders, who did yeoman service in connection with the Rubber Exhibition which was so successfully held in London. I hope the shareholders will again vote a sum towards deserving war charities—the need is more urgent than ever. I cannot conclude these remarks without bearing testimony to the obligation the directors are under to the staff in Ceylon, to Messrs. Carson and Co., Ltd. (our managing agents), and to Mr. Callander (our visiting agent), for the efficient way in which the general management of the company's affairs and the cultivation of its estates have been carried on during the past year. With these remarks I will now move: "That the directors' report and accounts for the year ended 31st December, 1917, be received and adopted."

Mr. William Forsythe (managing director) seconded the resolution, which, in the absence of questions or comment, was at once put to the meeting and carried unanimously.

THE DIVIDEND.

The Chairman next moved:—"That a final dividend of 5 per cent., less income-tax, making 10 per cent. for the year, be paid to the shareholders registered on the books on the 8th July, 1918."

Mr. Walter Shakespeare seconded the motion, which was unanimously agreed to.

The Chairman announced that the dividend warrants would be posted some time this week.

Mr. Forsythe proposed the re-election of the retiring directors, Mr. J. G. Wardrop and Mr. W. Shakespeare.

Mr. W. H. Savill seconded the motion, which was carried unanimously.

On the proposition of Mr. Forbes, seconded by Sir Stanley Bois, Messrs. Ford Rhodes and Ford were reappointed auditors.

The Chairman then proposed a cordial vote of thanks to the company's staff in Ceylon, Messrs. Carson and Co., Ltd. (managing agents), and Mr. Callander, the visiting agent, for the efficient manner in which they had carried on the affairs of the company in Ceylon during the past year.

Sir Stanley Bois, in seconding the motion, said that those who were in close communication with Ceylon appreciated the very difficult times through which they were passing and the difficulties of carrying on the work. It behoved the shareholders, therefore, to acknowledge in the fullest and most public manner the sense of obligation they felt towards all those engaged in the work on the other side for their strenuous efforts, which had led to such successful results as those exhibited in the report submitted that day.

The vote was unanimously accorded.

Mr. J. Alex. Roberts moved that the directors be at liberty to distribute among war charities during the current year a sum of approximately £500. He remarked that the need for charitable subscriptions during the coming months would be very great, and if the meeting confirmed the resolution the shareholders might be sure that the directors would distribute the money to the best possible advantage.

Mr. W. J. Webster seconded the motion, which was passed unanimously.

The proceedings then terminated.

TRANSVAAL & RHODESIAN ESTATES.

THE COMPANY'S ASSETS—FRED MINE DEVELOPMENTS.

THE ANNUAL GENERAL MEETING of the Transvaal and Rhodesian Estates, Ltd. (and Reduced), was held July 22nd at River Plate House, Finsbury Circus, E.C. Mr. F. H. Hamilton (Chairman of the company) said: Gentlemen, the accounts now before you are made up to the 31st December, and the assets are shown at the old figures, which are, of course, subject to the reduction in terms of the resolution. In view of the fact that the figures in the balance-sheet do not represent actual values, I have but little to add to my statement last December. There is an increase in the amount of loans to the company, which was chiefly occasioned by sums raised for the Rhodesia Exploration Company, Ltd., in connection with its litigation with the Globe and Phoenix Company, and in pursuance of the policy which was dealt with at the last meeting. The loan has now been paid off. Sundry creditors and credit balances, at £15,169, also shows an increase over last year's figures, which is occasioned by the amount owing for properties which we purchased in Trinidad, and Fred Mine current accounts, both of which items have also since been liquidated. You will observe a note in the balance sheet that there are contingent liabilities in respect of uncalled capital on shareholdings. Since the close of the year these have all been liquidated. Turning to the assets, the decrease in the amount of the figure at which the stands and buildings in Africa are shown is accounted for by the sale of a block of vacant stands in Johannesburg. The item "Estates in Africa and England" shows a slight increase, due to capital expenditure therein. The item "Mining interests" is shown at £182,401, as against £174,865, the increase being due to capital expenditure on the Fred mine, including the electrification of the plant and expenditure on other claims.

The increase in the item of "Shares and Debentures in other companies" occurs chiefly by reason of our following our considerable holding in the Amalgamated Properties of Rhodesia, Ltd., by subscribing for shares in the reconstructed company, the Rhodesian Exploration Company, Ltd. Sundry debtors show an increase, chiefly on account of agency fees outstanding and amounts owing in connection with the sale of the Johannesburg stands previously mentioned. Both these amounts have been received since the close of the year. The increase in the item of "Loans on security" principally arises through advances to the Rhodesia Exploration Company, which, as I just now said, has been paid since the date of making up the accounts.

THE YEAR'S PROFIT.

Turning now to the profit and loss account, you will observe that there is a reduction of over £3,000 in the administrative expenses for the year 1917 as compared with the previous year. As I told you at the last meeting, this question has received and is receiving our very close attention, and the fact that we have effected a reduction during the past twelve months of nearly 40 per cent. may be considered as a creditable achievement, having regard especially to the general tendency of all salaries and expenses here and in South Africa to increase. The amount of £28,660 19s. 1d. carried to the balance-sheet is the profit resulting from the year's operations. It is proposed to carry this amount forward, as a portion of it will probably have to be utilised in adjusting the value of the assets in connection with the reduction of capital, but, until the sanction of the Court is obtained, the exact amount cannot be ascertained. I may state, however, that the amount will be comparatively small.

Coming to our mining interests in Rhodesia, I am glad to say that the Fred mine continues to open up satisfactorily in depth. The internal shaft should now have reached the 8th level, and driving is about to commence. The winzes from the 7th to the 8th level, so far as they have gone, show that the values are well maintained. As stated in the report, 966½ ft. opened up on the 7th level show an average assay value of 18.8 dwts. per ton over a stoping width of 30 ins., which leaves a balance of only about 5 per cent. unpayable for the length driven. It will be gratifying to you to know that, comparing the 7th with the 6th level, by multiplying their respective length and values in dwts. and taking both over the same stoping widths, the 7th level shows an improvement of about 20 per cent. over that of the 6th level, by multiplying their respective lengths and values in dwts. results, so that the prospects in depth continue favourable. Another satisfactory point is the substantial increase in the ore reserves. The difficulty in obtaining mining supplies and their high cost are regrettable factors over which we have no control, but it is more than pleasing to be able to report that, in spite of these difficulties, there has been practically no diminution in revenue.

I dealt at length last December with the company's many land interests in South Africa, and I do not think it is necessary, after this short interval, to repeat what I then said. The estates remain the same; the progress on the ranches continues normal, and, despite war conditions, the rentals from our town properties, both in Salisbury and Johannesburg, are fairly maintained. English real estate business has, for obvious reasons, been utterly stagnant, but when normal conditions return and building restrictions are removed, your company has excellent properties to deal with.

I now beg to move: "The directors' report and accounts for the year ended 31st December, 1917, as presented to the meeting, be and they are hereby received and adopted."

Mr. H. G. Latilla seconded the resolution, which was carried unanimously.

BRITISH BANK FOR FOREIGN TRADE

BRITISH ENTERPRISE IN RUSSIA.

THE SEVENTH ORDINARY GENERAL MEETING of the British Bank for Foreign Trade, Limited, was held yesterday at 48, Bishopsgate, London, E.C., Mr. Charles Birch Crisp (the chairman) presiding.

The Secretary (Mr. John C. Crocker) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen, the accounts before to-day's meeting of the shareholders disclose two new features. The bank's assets have been analysed so as to show under the heading of investments our Russian holdings. The profit and loss account exhibits a satisfactory growth of net profits. By setting out these items in the manner adopted every shareholder will see for himself why the board could not recommend the payment of a dividend. The war dislocated our affairs to an extraordinary degree because our business revolved about transactions originating abroad or conducted overseas. Once the old outstandings were disposed of the management was free to conduct new business and to explore fresh channels for getting income. In Russia the conditions of life to-day are chaotic, but here the present market quotation for the bonds held by us is several points above the lowest touched since the war began. All our investments are of sterling denomination except the Russian Commercial Bank shares, which are of the nominal value of 250 roubles each, and I can see no economic reason why Russia's default in payment of interest should be other than temporary. We started in business avowedly to forward British enterprise in Russia. Pioneers are often penalised, and the price we have to pay is the neutralisation of earnings got from other than Russian fields by the depreciation in the value of our Russian investments. The news from Russia is not altogether bad. I learn that the Bolshevik Administration has not interfered with the bank's securities or strong rooms, and that the banks are again staffed by their former employees. I am also told that whereas the shares of the Volga Khama Bank, for example, stood at 1,500 roubles per share before the war, they are now changing hands at 1,250 roubles, a less reduction in price than we would expect to find. There are also indications of the Russian joint-stock banks, recovering their former independent status. Denationalisation of the Russian banks would help by itself to regalanise the industrial life of Russia and would make possible a revival of exterior commerce.

Your board is faced now with questions of policy, of which the main is—Shall this bank regard Russia as a field closed for British enterprise and as one to be avoided in the future, or shall we seek to make good the losses of the past four years? For my part there is no hesitation as to the course to be followed. If the British Government will afford us countenance and equal diplomatic support we should embrace the earliest opportunity of opening a branch or branches in Russia. Russia's private and public indebtedness to the British people for money lent and goods supplied amounts to a vast sum. British creditors should help Russia to re-establish the basis of her industrial and commercial life, thereby providing means for repayment of debt due to themselves. We should recognise the great advantage the American people enjoy since Russia permitted the National City Bank to open a branch of that bank at Petrograd. The group which I represent tried to support British commercial interests by acquiring a large shareholding in a Russian bank. You know that the experiment failed, and proved to be very costly. Germany can, perhaps, work successfully on those lines, but Berlin and Petrograd and Moscow are only a few hours' railway journey apart, and German is the commercial language of Russia. The British Government is, I understand, pursuing inquiries as to the best steps to be taken to protect British trade interests in Russia. I trust the decision will take the form of according opportunity and support to already established British institutions which desire to open branches in Russia.

The Government should not encourage the formation of new concerns, whether with or without subsidy, to undertake duties which existing houses can perform. The last two words require to be qualified thus—"can perform," provided the Government departments concerned permit. When letters, cables, and journeys of representatives to places abroad are controlled it follows that no export trader is free to move, nor can anyone engaged in the foreign agency business of London move without first obtaining a permit. Let me say—and I gladly embrace this opportunity of saying it—that the Government officials with whom the management of this bank is brought into contact exhibit not only readiness to help but the necessary skill and acquired knowledge without which mere willingness would be unavailing.

The overseas department of the Foreign Office and of the Board of Trade is working under the supervision of Sir Arthur Steel-Maitland. To whomsoever the praise is due the department now installed in the heart of the City renders ready and valuable assistance to all comers. The reduction in the number of the clearing and large deposit banks by the amalgamations which have come about recently sets one thinking as to what effects such fusions may have upon the future of institutions like our own. I feel we have nothing to fear. Amalgamation spells less competition.

I beg to move—"That the directors' report, together with the annexed statement of accounts for the year ended April 30th, 1918, as submitted, be received and adopted."

Mr. Robert Logan seconded the resolution.

27 July 1918

The Saturday Review

ROYAL

EDISWAN

LAMPS

DRAWN WIRE

CARBON

HALF WATT

AND ALL

OTHER TYPE

LAMPS

English Ediswan
Everything Electrical



CAMBRIDGE UNIVERSITY PRESS

SMALL TALK AT WREYLAND

By CECIL TORR. With 8 plates. Demy 8vo. 7s 6d net.

Mr Torr chats to us. We feel that we have been invited to Wreyland and are sitting with him over the fire while he turns through his grandfather's and his father's letters and reads us little extracts, and let his talk wander as it will from suggestion to suggestion. . . . On one page he gives us old Devon lore; on another some unscholarly 'howlers' by famous scholars; the effect of potted tunny-fish on the brains of ancient Greece and Modern England; cider; estate tenure; Armenian clothes; the Pre-Raphaelites; the Noyades; Paris in 1871; the Devil in Widdicombe Church; the Mahmal on its way to Mecca; the proper keying of pianos; the pantomime at Drury Lane. A quaint ingenuity and originality of idea plays about it all, a sly wit flashes here and there. . . . There is not a dull page in all Mr Torr's book. As to good stories, open any page that you will and you will find one.

*The Times Literary Supplement*SELECTED PAPERS ON
SOCIAL AND ECONOMIC QUESTIONS

By Sir BENJAMIN CHAPMAN BROWNE, Hon. D.C.L., Durham University, Deputy-Lieutenant for the County of Northumberland. Edited by his Daughters E. M. B. and H. M. B. With a portrait. Large crown 8vo. 7s 6d net.

ON GROWTH AND FORM

By D'ARCY W. THOMPSON, C.B., D. Litt., F.R.S. With 408 illustrations. Demy 8vo. 21s net.

"Professor Thompson has written an interesting and valuable book. Why does the animal kingdom present to us a picture of such infinite variety? . . . And why, running through the diversities, are there so many resemblances? . . . The purpose of Professor Thompson's book is to explain the 'must be' of structure."—*The Times*

TRANSLATION FROM FRENCH

By R. L. G. RITCHIE, M.A., Lecturer in French in the University of Edinburgh, and JAMES M. MOORE, M.A., Rector of the Madras College, St Andrews. Demy 8vo. 6s 6d net.

By the same Authors:—*A Manual of French Composition* Demy 8vo. 5s net.

Prospectuses of any of the above books will be sent on request

FETTER LANE, LONDON, E.C.4. C. F. CLAY, MANAGER

THOUSANDS OF POUNDS WASTED
DAILY!

SELL YOUR

WASTE
PAPER

(And
BUY
WAR
BONDS)

to
PHILLIPS, MILLS, & Co., Ltd.,
Bridge Wharf, Battersea, S.W. 11.

VANS COLLECT DAILY.

PRICE LIST ON APPLICATION.

'Phone—2270 Battersea (4 lines.)

NOW READY.

ALL INVESTORS SHOULD POSSESS "THE 100 BEST INVESTMENTS"

ANNUAL VOLUME.

Which contains up-to-date details of 100 specially-selected securities, covering the whole available field of investment—from National War Bonds to Ordinary Shares in Industrial Companies—a number of useful tables and hints on income tax, &c., of value to everyone concerned with the remunerative employment of capital. Also a complete list of companies paying interest or dividends free of income tax.

The introductory article deals fully with the question of Investment Under Existing Conditions.

Post free on receipt of 1/- from the Publishers.

The British, Foreign and Colonial
Corporation, Ltd., Investment Bankers,
57, BISHOPSGATE, LONDON, E.C. 2.

AUCTIONEERS AND ESTATE AGENTS.

VALUABLE BOOKS AND MANUSCRIPTS.

Messrs. SOTHEY, WILKINSON,
and HODGE

will SELL by AUCTION, at their large Galleries, 34 and 35, New Bond Street, W. 1, on Monday, July 29th, and following day, at 1 o'clock precisely,

Valuable BOOKS and MANUSCRIPTS, comprising the Properties of the following: The late Sidney Young, Esq., F.S.A., of 21, Highbury New Park, N.; Mrs. Mason, 16, Craven Hill, W.; the late W. Brough, Esq., J.P., of Leek; the late M. G. Davidson, Esq., of Westbourne Terrace, W.; Mrs. J. B. Paton, 2, Hyde Park Terrace, W.; the late Alfred Sparrow, Esq., F.S.A., including an interesting collection of Manuscripts relating to Shropshire, chiefly from the collection of Sir Thomas Phillips; and other properties, including a Series of R. Ackermann's Publications; the Second, Third, and Fourth Folio Editions of Shakespeare's Works; First Editions of Milton's Prose Works; Books relating to Ireland, Americana, Topographical Works, Children's Books with Illustrations by Walter Crane and Kate Greenaway, Broad-sides, an interesting Collection of Autograph Letters, etc.

May be viewed two days prior. Catalogue may be had.

BOURNEMOUTH.—REBBECK BROS., whose offices have been established for 70 years, are agents for the letting (and sale) of the principal available houses and supply lists free. Early application is advisable. Offices: Gervis Place, Bournemouth.

TUITION.

EASTBOURNE COLLEGE.

Founded 1867. Incorporated 1911.

EXCELLENT modern buildings with Carpentry and Engineering Workshop. Army Class. O.T.C. Fees moderate and inclusive. Scholarships in March.—Apply to the Headmaster.

KENYON HALL COLLEGE.—High-class Boarding School for Boys. 20 acres. Entirely new management and arrangements. Classical, Commercial and Scientific Education. Proprietor and Principal, Dr. JOHN MASTIN, D.Sc., Litt.D., etc., Kenyon, Manchester.

Macmillan's New Books

1918 ISSUE NOW READY.

THE STATESMAN'S YEAR BOOK.

Edited by Sir J. SCOTT KELTIE, assisted by M. EPSTEIN, M.A., Ph.D. With Maps. Crown 8vo. 18s net.

W. & A. K. JOHNSTON'S WAR MAPS BELGIUM AND NORTH-EAST FRANCE.

25 x 20 inches, Coloured, Unmounted. 6d. net, Cloth folded 1s. 3d. net.

BETWEEN PARIS AND BERLIN.

40 x 30 inches. Coloured, Unmounted, 1s. 6d. net. Cloth folded, 3s. net.

THE GARDEN OF SURVIVAL.

By ALGERNON BLACKWOOD. Second Impression. Crown 8vo. 3s. 6d. net.

The Queen—"One of the most delightful books which have been published during the war."

MACMILLAN & Co., Ltd., London, W. C. 2.

A REASSURING WORD TO THE PUBLIC ON LIFE ASSURANCE BONUSES

Apply to the General Manager,

SUN LIFE OFFICE

(Est. 1816)

63 THREADNEEDLE STREET, LONDON, E.C. 2.

Robinson & Cleaver's

DAMASK : : :

Now is the time to practice economy—get the very best value for money, and be sure that the article purchased is what it seems. If we say LINEN we mean LINEN. Our offer is from the least expensive to the best; for we are actual manufacturers of LINEN.

TABLE

Write for samples of linen made on our own looms Co. Down together with price lists.—Sent postage free.

: : : LINEN

ROBINSON & CLEAVER Ltd. 44c DONEGALL PLACE,
BELFAST